



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@ge.com
<https://www.gevernova.com/regions/asia/in/ge-power-india-limited>

22 July 2025

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

Symbol: GEPIL

To,
The Manager - Listing
BSE Ltd.
25th Floor, P.J. Towers,
Dalal Street,
Mumbai - 400 001

Scrip Code: 532309

Sub.: Annual Report FY 2024-25

Dear Sir/Madam,

In compliance with Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed copy of the Annual Report of the Company for the financial year ended 31 March 2025.

This is for your information and records please.

Thanking you,
Yours truly,

For GE Power India Limited

KAMNA
TIWARI

Digitally signed by
KAMNA TIWARI
DN: cn=KAMNA TIWARI,
c=IN, o=GEPOWERINDIA,
Reason:
Date: 2025.07.22
20:44:05.30

Kamna Tiwari
Company Secretary & Compliance Officer

Encl: as above



GE VERNOVA

THE ENERGY TO CHANGE THE WORLD

GE POWER INDIA LIMITED

ANNUAL REPORT
2024-25

Contents

01-11

Corporate overview

| | |
|--|----|
| GE Power India Limited | 01 |
| Business Portfolio | 02 |
| Corporate Informtion | 03 |
| Board of Directors & Key Managerial Personnel - Profile | 04 |
| Committee Details | 08 |
| 5-Year Financial Performance | 10 |
| Events and Awards section | 11 |

This annual report reflects our commitment towards creating a better tomorrow.

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



Scan QR code to visit
our website.

13-152

Statutory Reports

| | |
|--|-----|
| DIRECTORS' REPORT | 13 |
| ANNEXURE A: DIVIDEND DISTRIBUTION POLICY | 34 |
| ANNEXURE B: SECRETARIAL AUDIT REPORT | 36 |
| ANNEXURE C: ANNUAL SECRETARIAL COMPLIANCE REPORT | 39 |
| ANNEXURE D: ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO | 44 |
| ANNEXURE E: PARTICULARS OF EMPLOYEES AND OTHER RELATED DISCLOSURES | 45 |
| ANNEXURE F: ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES | 47 |
| ANNEXURE G: BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT | 53 |
| MANAGEMENT DISCUSSION AND ANALYSIS | 110 |
| CORPORATE GOVERNANCE REPORT | 120 |

153-316

Financial Statement

| | |
|-----------------------------------|-----|
| Standalone Financial Statements | 153 |
| Consolidated Financial Statements | 236 |

317-347

Notice

| | |
|----------------------------------|-----|
| Notice of Annual General Meeting | 317 |
|----------------------------------|-----|



GE Power India Limited

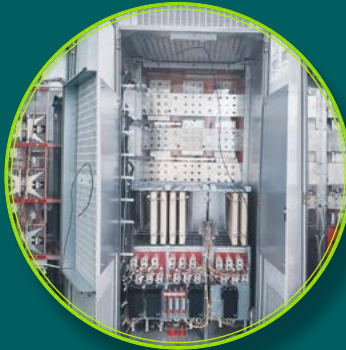
GE Power India Limited (GEPIIL) is one of the leading players in the Indian power generation equipment market. With Steam Power contributing to the majority of the business, GEPIIL also houses Hydro and Gas business projects. Today, with the expansion of economy, globalisation, innovation, amidst political and economic challenges, GEPIIL has successfully bolstered modernisation and growth of Indian infrastructure. The company has manufacturing units in Durgapur, West Bengal and Noida and several sales offices and workshops present countywide. GEPIIL continues to offer a comprehensive portfolio of power generation solutions with a focus on emissions control and services portfolio supporting our customers in providing sustainable, affordable and reliable electricity.

Business Portfolios

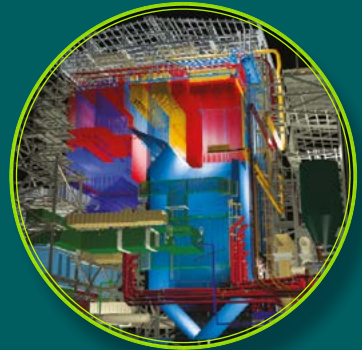
STEAM POWER



SERVICES



AUTOMATION AND CONTROL



BOILER

MILLS



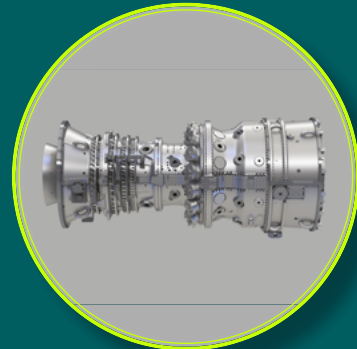
AIR QUALITY
CONTROL
SYSTEMS



HYDRO



GAS POWER



Corporate Information

Board of Directors

Mr. Mahesh Shrikrishna Palashikar
Chairman &
Non-Executive Director

Mr. Puneet Bhatla
Managing Director
(appointed w.e.f. 01 September 2024)

Mr. Aashish Ghai
Whole - time Director
(appointed w.e.f. 22 July 2024)
& CFO
(appointed w.e.f. 24 July 2024)

Mr. Neeraj Kumar Nanda
Additional
Independent Director
(appointed w.e.f. 16 May 2025)

Mr. Ashok Kumar Barat
Non-Executive &
Independent Director
(appointed w.e.f. 1 June 2024)

Ms. Shukla Wassan
Non-Executive &
Independent Director

Mr. Prashant Chiranjive Jain
Managing Director
(resigned w.e.f. close of business hours
of 31 August 2024)

Mr. Yogesh Gupta
Whole-time Director & Chief
Financial Officer
(resigned w.e.f. close of business
hours of 23 July 2024)

Mr. Arun Kannan Thiagarajan
Non-Executive &
Independent Director
(retired w.e.f. closing
hours of 24 July 2024)

Dr. Uddesh Kumar Kohli
Non-Executive &
Independent Director
(retired w.e.f. closing
hours of 24 July 2024)

Mr. Ravinder Singh Dhillon
Non-Executive &
Independent Director
(appointed w.e.f. 1 June 2024 and
resigned effective 17 February 2025)

Company Secretary & Compliance Officer

Ms. Kamna Tiwari

Auditors

Statutory Auditors

M/s. Deloitte Haskins and Sells

Internal Auditors

M/s. Ernst & Young LLP

Secretarial Auditors

M/s. Hemant Singh & Associates,
Company Secretaries

Cost Auditors

M/s. Yogesh Gupta & Associates,
Cost Accountants

Registered Office

GE Power India Limited

CIN: L74140MH1992PLC068379
Regus Magnum Business Centers, 11th
floor, Platina, Block G,
Plot C-59, BKC, Bandra (E), Mumbai,
Maharashtra – 400051
T + 91 22 68841741
Website: <https://www.gevernova.com/regions/asia/in/ge-power-india-limited>
Email ID: in.investor-relations@gevernova.com

Registrar & Transfer Agent

Kfin Technologies Limited

Selenium Tower B, Plot 31
& 32, Financial District,
Nanakramguda, Serilingampally Mandal,
Hyderabad – 500032, Telangana

Corporate Office

Axis House, Plot No 1-14
Towers 5&6, Jaypee Wish Town
Sector 128, Noida-201301
Uttar Pradesh
Ph: +91 (0120) 5011011
Fax: +91 (0120) 5011100

Ph: +91 (040) 67162222
Website: www.kfintech.com
Email Id: einward.ris@kfintech.com

Board of Directors and Key Managerial Personnel - Profile



Mr. Mahesh Shrikrishna Palshikar
Non- Executive Chairman

During his career with GE, he worked and advanced through a series of complex and increasingly responsible assignments in manufacturing operations, global supply chain, quality, lean six sigma, sales, projects and services within GE's Healthcare, Power and Renewable Energy businesses. During his GE career, he has lived in India, USA and China.

Prior to joining GE in 2000, he worked for more than a decade with Philips Electronics N.V. in their industrial and automotive electronics business in India.

Mr. Palashikar holds a bachelor's degree in engineering and a degree in Cost and Works Accounting from India, as well as a master's degree in business administration from USA. He has also received GE's Six Sigma Master Black Belt certification while in the USA. He also held the Chairmanship of the Board of Directors of GE T&D India Ltd.



Mr. Puneet Bhatla
Managing Director

Puneet is currently leading the Steam Power India Growth Areas (core and upgrade Service, Air Quality Control equipment and Durgapur manufacturing) for Steam Power India business. In this role, Puneet is responsible for developing and driving the business profitability in the region, executing the operational business plan, owning the lifecycle customer experience from order to execution and people leadership. Prior to his current role, Puneet was leading the India Services Operations team as Executive Leader at GE Steam Power. Puneet has more than 36 years of extensive experience working with premier power sector companies including NTPC Limited, Bharat Heavy Electricals Limited and Siemens India Limited in engineering, product management, project execution, business management/development, JV negotiations, technical licensing management functions for Steam turbines, Nuclear Steam Turbines as well as Gas Turbines. Puneet has completed his graduation in Mechanical Engineering and has supported Board of Studies of Department of Mechanical Engineering, Aligarh Muslim University for two years since 2020, as co-opted member.



Ms. Shukla Wassan
Non-Executive Independent Director

During her rich and diverse corporate career of over thirty-one years, she has been part of the Corporate Management Team of multinational companies – Hindustan Coca-Cola Beverages Pvt Ltd, Xerox India Ltd, Reckitt Benckiser Ltd & Max New York Life Insurance Co. She has been also responsible for Corporate legal matters for The Coca-Cola Company's subsidiaries in Nepal, Bangladesh & Sri Lanka and has been the Local Ethics Officer for over 15 years. Her wide-ranging experience includes Joint Venture, Acquisition & Refranchising, Merger, Strategic Alliances, Intellectual Property, Commercials & Manufacturing Operation, Competition Law, Arbitration, Corporate Governance, Environment & Sustainability and Corporate Social Responsibilities.

She has held the position of Chairperson of two listed entities in Nepal and Independent Director in multiple entities in India. She has served on several Boards for more than a decade. She is a speaker in seminars and conference; domestic & international. She has been Committee Member of various industry forums including CII, FICCI, ASSOCHAM, Institute of Company Secretaries of India with leadership roles in community organization.

She has received several national and international awards and recognition as General Counsel including being listed among the World's Leading General Counsels. She is also a Mentor to General Counsels and Vice Presidents in India.



Mr. Ashok Kumar Barat
Non-Executive Independent Director

Mr. Ashok Kumar Barat, aged 68 years is the Fellow member of Institute of Chartered Accountants of India and Institute of Company Secretaries of India and also an Associate of Institute of Chartered Accountants of England & Wales.

He has held executive leadership positions in various Indian and multinational organizations, in India and overseas. He holds experience of working with various companies like Hindustan Unilever, Exide, RPG Group, Saud Bahwan Group, Pepsi, Electrolux and Heinz. He concluded his executive career as the Managing Director and CEO of Forbes & Company Limited.

His professional experiences encompass functional, operational (including P&L), and governance roles. His major functional influence and impact areas are finance, M&A, strategy, audit, management assurance and governance. He has experience in working in diverse roles including operational, staff and stewardship across different industries like FMCG, manufacturing services, and technology. He has effectively led complex commercial, M&A, alliances, dispute negotiations and business transformation projects.

He has also been the past president of Bombay Chamber of Commerce and Industry, and The Council of EU Chambers of Commerce in India. He is currently a member of the Managing Committee of ASSOCHAM and special invitee to the Managing Committee of Bengal Chamber of Commerce & Industry.

Presently, he is a Board member of listed and unlisted entities which *inter-alia* includes Bata India Limited, Huhtamaki India Limited, Alembic Pharmaceuticals Limited, Mahindra Accelo Limited, JSW Paints Private Limited.

Board of Directors and Key Managerial Personnel - Profile



Mr. Aashish Ghai,
Whole Time Director and
Chief Financial Officer

Mr. Aashish Ghai is Head of Finance for Steam India Services, a position held since August 2020. He has been instrumental in driving YoY double digit core services growth and achieving profitability and free cash targets consecutively for previous three years.

Under his finance leadership, the business has efficiently managed investments in NPI and capital expenditure to foster growth.

Prior to current role, Mr. Ghai has held several key positions in domains of project controlling, strategic financial planning, supply chain finance, and commercial finance. Before joining GE, he was part of Ernst and Young for 2 years in Assurance service line.

Mr. Ghai is a Chartered Accountant, accredited by the Institute of Chartered Accountants of India (ICAI), where he distinguished himself as an All-India rank holder. Furthermore, he has a graduate degree in B.Com (Hons) from Hindu College, affiliated with Delhi University.



Ms. Kamna Tiwari
Company Secretary
and Compliance Officer

Ms. Kamna Tiwari, with 15+ years of experience in the field of Corporate and Secretarial compliances is Senior Counsel – Compliance & Regulatory for GE Power India Limited. She joined ALSTOM in January 2015 and transitioned to GE with acquisition of ALSTOM's Power & Grid business.

During her career with GE she has managed listing and secretarial compliances for different GE businesses and Joint Venture.

In her current role, she leads Corporate and Secretarial compliance function. She has hands on experience in the areas of Listing Compliances, Companies Act, FEMA regulations and other corporate laws. Before joining GE, she has worked with listed entities such as Lanco Infratech Limited and RACL Geartech Limited and has abundant experience in liaising with the regulatory authorities.

**Mr. Neeraj Kumar Nanda**

Non- Executive Independent Director

Mr. Neeraj Kumar Nanda, aged 63 years, has completed his Executive MBA from INSEAD France, Post Graduation in Import/Export Management from Indian Institute of Foreign Trade (IIFT) and B.E. (Mechanical) from Devi Ahilya University, Indore. Mr. Nanda has over 41 years of global experience in Marketing, Sales, Projects and P&L Management across the Power sector value chain, with MNCs including ABB, Alstom and BHEL. Mr. Neeraj Kumar Nanda served as the President – South Asia for Transmission & Distribution and Solar businesses at KEC International Ltd., an RPG Group Company. He has diverse international experience across Middle East (UAE, KSA, Iraq, Jordan, etc.) and SAARC countries; he has worked across sectors including Petroleum, Gas, Coal, Energy, Power Generation and Power Plants. Mr. Nanda is also very active on Industry Forums like CII, IEEMA, etc.

Committee Details

Mr. Puneet Bhatla

Managing Director

**Risk Management
Committee** - Member

**Stakeholders' Relationship
Committee** - Member

**Strategy and Innovation
Committee** - Member



Mr. Mahesh Shrikrishna Palshikar

Non- Executive Chairman

**Risk Management
Committee** - Chairman

Audit Committee - Member

**Nomination and Remuneration
Committee** - Member



Ms. Shukla Wassen

Non-Executive Independent Director

**Nomination and Remuneration
Committee** - Chairperson

**Inclusion and Diversity
Committee** - Chairperson

**Stakeholders' Relationship
Committee** - Chairperson

**Strategy and Innovation
Committee** - Member

Audit Committee - Member

Mr. Ashok Kumar Barat

Non-Executive Independent
Director

Audit Committee - Chairman

**Nomination and Remuneration
Committee** - Member

**Risk Management
Committee** - Member

**Strategy and Innovation
Committee** - Member

**Mr. Neeraj Kumar Nanda**

Non- Executive Independent
Director

**Strategy and Innovation
Committee** - Chairman

Sustainability Committee
-Chairman

**Nomination and Remuneration
Committee** - Member

Audit Committee- Member

**Mr. Aashish Ghai**

Whole Time Director and
Chief Financial Officer

**Risk Management
Committee** - Member

**Stakeholders' Relationship
Committee** - Member

**Strategy and Innovation
Committee** - Member



5 Years' Financial Performance



REVENUES

(₹ in million)

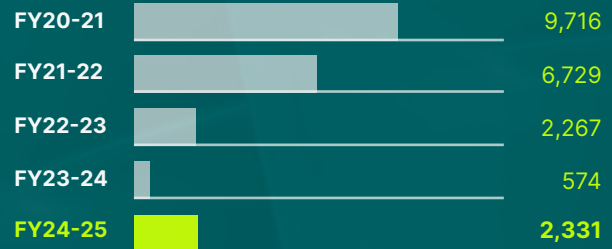
10,471



NETWORTH

(₹ in million)

2,331



PROFIT/LOSS AFTER TAX

(₹ in million)

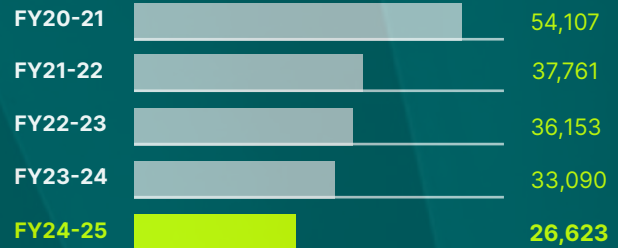
1,918



ORDER BACKLOG

(₹ in million)

26,623



Events and Awards



Observed POSH Week at our company to reinforce awareness around the Prevention of Sexual Harassment (POSH) at the workplace. Sessions were conducted to educate employees on the POSH Act, reporting mechanisms, and the importance of maintaining a respectful and safe work environment.



Your company celebrated National Safety Week from 4th to 10th March 2025. As part of the observance, various safety demonstrations and training sessions were conducted, including a demonstration on the fall of material from height, fire training on scaffolding, and height rescue drills.



Your company celebrated Diwali at the Axis House office in Sector 128 and the facility in Sector 63, Noida, with vibrant decorations, cultural performances, employee engagement activities, and a joyful display of festive spirit across both locations.



Celebrated Pride Month by fostering inclusion through activities that emphasized allyship, respect, and building an equitable workplace for the LGBTQIA+ community.



An in-person event, SP India Summit 2025, was organized for all employees in Jaipur with the objective of celebrating our achievements and realigning our goals for 2025.

DIRECTORS REPORT



DEAR SHAREHOLDERS,

Your Directors present the 33rd Annual Report of the Company along with the Audited Financial Statements for the financial year ended 31st March 2025 ('FY 2024-25')

FINANCIAL HIGHLIGHTS

(₹ in million)

| Particulars | Year ended 31 March 2025 | Year ended 31 March 2024 |
|--|-----------------------------|-----------------------------|
| Profit/(Loss) before exceptional items, tax, interest and depreciation | 11.6 | (695.4) |
| Less: Interest/Finance costs | 247.2 | 579.5 |
| Less: Depreciation and amortisation expense | 144.6 | 148.8 |
| Profit/(loss) before exceptional items and tax from Continuing Operations | (380.2) | (1,423.7) |
| Exceptional item | - | - |
| Profit/(loss) before tax | (380.2) | (1,423.7) |
| Provision for taxation | | |
| - Current tax | - | - |
| - Deferred Tax charge (credit) | - | - |
| Profit/(loss) after tax from continuing Operations | (380.2) | (1,423.7) |
| Discontinued Operations | | |
| Profit(+)/Loss(-) from discontinued operations before exceptional gain | (328.7) | (347.1) |
| Exceptional items - Gain on sale of discontinued operations | 2,953.3 | - |
| Profit(+)/Loss(-) before tax from discontinued operations | 2,624.6 | (347.1) |
| Provision for Taxation | | |
| - Current Tax | 326.3 | - |
| - Deferred Tax/(Credit) | - | - |
| Net Profit(+)/Loss(-) after tax from discontinued operations | 2,298.3 | (347.1) |
| Net Profit(+)/Loss(-) for the period/year | 1,918.1 | (1,770.8) |
| Balance brought forward from previous year in the statement of profit and loss | (2,638.9) | (868.1) |
| Profit available for appropriation | (720.8) | (2,638.9) |
| Appropriations | | |
| a) Transferred to General Reserve | - | - |
| b) Dividend paid | - | - |
| c) Corporate Dividend Tax paid | - | - |
| Balance carried forward to Balance Sheet | (720.8) | (2,638.9) |
| Proposed Dividend | - | - |

DIVIDEND

In compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'), as amended from time to time, your Company has adopted a Dividend Distribution Policy. This policy specifies the parameters of distribution of dividend with objective of delivering sustainable value to its stakeholders. The Dividend Distribution Policy of the Company is annexed as '**Annexure A**' to this Report.

After reviewing the annual financial statements of the Company for FY 2024-25, the Board did not recommend any dividend for the said financial year.

TRANSFER TO RESERVES

No amount was transferred to reserves during FY 2024-25.



STATE OF COMPANY'S AFFAIRS

Operations – The year in review

Economic Outlook:

The global economic landscape is currently undergoing a period of transformation, driven by evolving trade policies and an uptick in global demand. Despite initial concerns stemming from the United States' recent tariff adjustments, the outlook for 2025 presents a unique opportunity for businesses and investors to recalibrate strategies. The pause in tariff escalations expected later this year could offer a window for stabilizing trade relations, fostering a more predictable economic environment. Although a degree of caution is anticipated, this phase also presents a chance to strengthen long-term resilience and build adaptive strategies for navigating future uncertainties.

In the energy sector, the demand for electricity is set to rise significantly between 2025 and 2027, driven primarily by emerging markets. China, India, and Southeast Asia will be at the forefront of this growth. The International Energy Agency (IEA) projects an unprecedented increase in electricity demand, which will largely be met by clean energy sources, contributing to global efforts to reduce carbon emissions and ensuring sustainable energy demand.

India's energy sector is poised to experience significant growth,

with electricity demand projected to increase by 6.3% annually from 2025 to 2027. This is driven by the country's strong economic expansion, increasing electrification, and rising ownership of air conditioning systems, which is responding to the country's warmer climate. The robust growth in electricity demand is a clear indicator of India's advancing industrial and technological landscape. Moreover, India is focusing on expanding renewable energy capacity, with a target of 500 GW.

In India, while coal's role in the energy mix continues to be crucial, the country is strategically balancing its focus on renewable energy with the ongoing importance of coal in meeting its growing energy demands. In 2024, coal demand in India rose by 5.5%, driven by strong performance in sectors such as power generation and industrial production. To ensure continued energy security and support its ambitious economic growth targets, India has set a goal to increase coal production to 1.5 billion tons by 2030. This approach will help maintain a reliable and diversified energy mix, facilitating the country's ongoing transition to renewable energy sources while ensuring that it can meet its rising energy needs.

At GE Power India Ltd, the financial year 2024-25 was instrumental as we embarked upon a business strategy with a focus on high margin, cash accretive deals with faster cash conversion cycle. We de-risked EPC and focused on EP business; while growing core services segment through penetration in OEM fleet.

During the year, GEPIL has secured a series of significant orders, underscoring its strong performance in core services and global expansion. Notable contracts include the refurbishment of Birsinghpur boiler spares, supply of ST spares for NTPC Rihand, and generator rotor rewinding (210 MW) for Birsinghpur. Additional major orders include the Vindhyachal ST upgrade under India's 60+ GW pipeline, Danieli Corus wheel assembly for SAIL, and mill spares for CENAL ELEKTRIK in Turkey. Furthermore, dispatches are in progress for a JSW Mingo export project to the USA. GEPIL's strategy focuses on expanding service offerings, enhancing capacity, and increasing its global market presence.



BOILERS

Your Company's execution unit at Noida and Manufacturing facility at Durgapur, West Bengal are capable of designing and manufacturing supercritical and ultracritical boilers, using the latest manufacturing technologies. Your company accomplished these significant milestones in FY 24-25.

Major Milestone achieved by your Company on projects with BHEL-GEPIIL partnership in FY 2024-25

- ♦ **1X660 MW Bhusawal** : Trial run for commercial operation declaration is completed.
- ♦ **1X660 MW Panki** : Trial run for commercial operation declaration is completed.
- ♦ **3X660 MW North Karanpura** : PG test completed for Unit 2.
- ♦ **2X800 MW Telangana**: PG test completed for Unit 1.
- ♦ **2X660 MW Suratgarh**: PG test completed for Unit 1.
- ♦ **2X800 MW Darlipali**: PG test completed for Unit 2.
- ♦ **3X800MW Partatu**: Synchronization completed for Unit 1.

Manufacturing highlights of FY24-25 from Durgapur Factory

- ♦ Supply completed for 2 upgrade project for Vedanta Jharsuguda.
- ♦ Multiple supplies completed for core services including- Economiser coil, NOx Sofa, Coal nozzle, Bend tubes, reheater coil and panels for various customers like NTPC, MPPGCL Birsinghpur, JPL Tamnar, PPGCL Bara , JSPL ,KPCL , Hindustan Zinc Ltd & Maithon Power.
- ♦ Pressure vessels supplied to L&T for IOCL Panipat refinery.

Boiler Auxiliaries

- ♦ Coal Burners supplied to JPL Tamnar and Hindustan Zinc



NON-COAL

Key milestones from Dugapur factory for Non-Coal segment

- ♦ Breakthrough order for Cryogenics from "Air Water India" A/c SAIL Durgapur
- ♦ Pressure Vessels for "Mundra Petrochem Ltd (Adani)"



Exports:

Key milestones from Durgapur factory

Spare parts/services for power plant equipment:

- ♦ Karabiga Plant – Cenal Elektrik, Turkey
- ♦ Loy yang Plant – AGL, Australia
- ♦ Hassyan Plant – NOMAC, UAE

Manufacturing highlights of FY 24-25 from Durgapur factory

1. Pressure Vessels & Petrochemical Equipment

- ♦ L&T Pressure Vessels: Supply of SS304H Shop Fabricated Hoppers, E&C and mandatory spares to L&T.

2. Steel & Metal Equipment

- ♦ Oxygen Lance supplied to Tata Steel
 - △ JSW Mingo, USA – Ladle Cover, Center piece.
 - △ Water cooled Ducts: Supply of Water Cooled ladle Cover, Water Cooled Center Plate for Primetals Technologies.
 - △ Supply of Moveable Elbow+Water cooled Duct+Non Cooled Duct , Piping ,support for Primetals technologies.
- ♦ Supply of De-watering wheel to Danieli Corus.

3. Cryogenic Equipment

- ♦ Direct Contact Air Cooler (DCAC) supplied to Mundra Petrochem Limited (MPL)
- ♦ Evaporator Cooling Tower (EVC) supplied to Mundra Petrochem Limited (MPL)



MILLS

Mills spare parts supplied for NTPC, PPGCL Bara and Neyveli for FY24- 25

Export:

- ♦ Tanjung Mill Malaysia Classifier parts & Karabiga CENAL Turkey
- ♦ For the first time successfully supplied 210 MW Beater Wheel Mill Door Components- NLC.
- ♦ Various other Mills component and spare part- supplied for NTPC, PPGCL Bara

FGD

- ♦ Successfully supplied absorber shell plate to Adani Udupi and GSECL





AIR QUALITY CONTROL SYSTEMS

Key milestones achieved in project under execution during FY 2024-25

- ♦ **3X660 MW NTPC Sipat WFGD:** All three units 720 Hours trial operation completed including 72 hours at full load.
- ♦ **4X500 MW NTPC Simhadri WFGD:** Completion of facilities milestone achieved for Unit-4 and Unit-1.
- ♦ **5X210 MW NTPC Unchahar Stage-I, II, III WFGD:** Trial operation completed for both FGD Units, and facilities certificate issued for Unit 1,2.
- ♦ **3X500 MW APCPL Jhajjar WFGD:** Completion of facilities milestone achieved for Unit-2 and a 10-year O&M work order received from NTPC for Unit-1 and Unit-2, contract kick-off done.
- ♦ **2X660 MW NTPC Solapur WFGD:** Performance guarantee tests successfully demonstrated.
- ♦ **2X660 MW NTPC Tanda WFGD:** Trial operation completed, and completion of facilities milestone achieved for Unit-6.
- ♦ **2X800 MW NTPC Telangana WFGD:** Completion of facilities milestone achieved for both units, Category-I PG tests conducted and successfully demonstrated for Unit 2.
- ♦ **GSEPL Sikka WFGD:** Site construction work underway.
- ♦ **Matarbari SWFGD and ESP:** Unit-2 PG tests completed for SWFGD and ESP.
- ♦ **MB Power Anuppur WFGD (EP Project):** Successfully completed hot commissioning for both units.
- ♦ **Adani Udupi WFGD (EP Project):** 100% Supplies completed for both the units within schedule timelines.



SERVICES

Key milestones achieved in FY 24-25

- ♦ Your Company continued investing in R&D/New Product Introduction (NPI) fund throughout the year. These investments along with CAPEX in tools and instruments is helping your Company grow its Services business creating differentiation and value for the customers.
- ♦ In 2025, a study confirmed the feasibility of co-firing 50% torrefied biomass with coal at NTPC Tanda, requiring only combustion and control loop tuning. NTPC acknowledged the report with minor comments and invited GEPIL to participate in a similar validation test at another plant.
- ♦ 2X210 MW ST upgrade under execution which will be helping in CO₂ reduction of ~0.9 MMT/ Yr post R&M for Wanakbori and Vindhyachal.
- ♦ Coromax is a Micro-Pulser based Power supply unit is implemented in GEPIL-FLS Agreement-for ESP RETROFITS It generates a total peak or pulse voltage of approximately 140 kV which is almost double the voltage of a conventional DC supply.
- ♦ Successfully dispatched firing system-Burner Spare to Hassyan Energy Phase 1 P.S.C, Dubai, UAE.
- ♦ Successfully dispatched HP1103 Mill Dynamic Classifier Spares to M/S Malakoff Corporation Berhad (1X1000MW), TPP, TANJUNG, MALAYSIA.
- ♦ GEPIL on-site journal machining tool was awarded GOLD Award under breakthrough category (Kaizen theme) at 49th CII event. It was later successfully deployed for an outage conducted at Renusagar Power Division.

Key Milestones Achieved-Domestic

- ♦ Successfully completed DeNox and Economiser modification job of Harbin Make Boiler, 600 MW for Vedanta Jharsuguda.
- ♦ Successful completion of PG test conducted at Dhariwal 2×300 MW, Haldia 2×300 MW, NTECL Vallur Unit 3 and NTPC Barauni, Unit 9 UPRVUNL and Tata Maithon Unit 2.
- ♦ Successfully completed the replacement of J-strap, restored and synchronized with grid post-L2 rotor repair activity for JITPL Derang BHEL make 600 MW Unit 1.
- ♦ Celebrated two years of successful operation after Combustion Modification in U#8 at NTPC Barauni with Senior leadership. Customer is very satisfied performance of work executed by our great team.
- ♦ Successfully executed major overhaul of 76 MW Unit 5 including execution of additional jobs of on-site repair of GBC, FOAK On-site Journal polishing of turbine rotor at Hindalco-RenuSagar.
- ♦ Successful rewinding of a 250MW BHEL make stator for our customer Jindal Power Limited.
- ♦ First of a kind major inspection on 660MW Gigatop Generator and B-inspection of Turbine was successfully performed on Unit 1 for NTPC Solapur & NTPC Tanda.
- ♦ Conducted a knowledge sharing program to Gujarat State Electricity Corporation Ltd. at our training facility in Durgapur factory with topics related to safe operation, design and engineering, manufacturing, decarbonisation technologies and boiler tube leakage detection and its solution.
- ♦ First of a kind De-NOx project was carried out on BHEL 600MW unit for Jindal Power Limited, Tamnar Thermal Power Plant, Raigarh.
- ♦ Successfully completed the outage and commissioning of the Maithon NOx abatement system for Unit 2 for Maithon Power Ltd. This significant Project milestone resulted in a remarkable 40% reduction in NOx emissions, from 600 mg/nm³ to 360 mg/nm³, thereby enhancing the environmental performance of the thermal fleet.
- ♦ Completed Pendent Reheater Coils replacement work, supply of waterwall panel in U#1 and Reheater replacement in Unit 2 for MPPGCL-Birsinghpur (200 MW).
- ♦ Delivered major overhaul of 1500 MVA Short-Circuit Generator of Unit 2 at CPRI Bhopal and on-site repair/rectification of rotor earth fault finding in 2500 MVA short-circuit Generator at CPRI Bangalore.
- ♦ CUPROPLEX Cleaning of Generator Stator winding was successfully completed in Unit 6 for NTPC-Kahalgao.
- ♦ Completed outage with refurbishment on Chinese (OEM) ESP Unit 2 300 MW at WBPDCS Sagardighi.
- ♦ Supplied Stator Bars for 500MW Unit at Rihand power plant after inspection and dispatch clearance from NTPC.
- ♦ Received operational acceptance certificate for eight units across Anpara (2X500 MW), Harduaganj (2X250 MW), and Parichha (2X250 MW and 2X210 MW).
- ♦ Completed the Turbine Protection System Upgrade for Unit 1 for NTPC Rihand.
- ♦ Delivered a record 3800 MT of pressure parts with 30% less lead time to VAL Jharsuguda, JPL Tamnar and MPPGCL Birsinghpur.





AUTOMATION AND CONTROL

Your Company's Automation & Control Solutions and Technology in Noida is known to be one of the leading execution centers for project execution globally in the vicinity of Automation and Industrial solutions. Your Company achieved following Milestones in the FY 2024-25:

- Completed ALSPA HMI upgrade for Chamera Hydro Power Plant, Chamba
- Commissioned partial upgrade of AVR Panel for PPL Zuari Agro, JSW (Ind Bharath), NFL Vijapur and NEEPCO in India.
- Commissioned OPC client communication for NHPC Dhauliganga.

- Commissioned Sabarmati HMI Upgrade in Q1 2025.
- Supplied spares for DCS System for various projects Sabarmati, Adani Mundra, Adani Godda, Telangana, Mouda.
- Supplied 1 unit of AVR to JSW (Ind Bharath), Jharsuguda Odisha in Q1 2025.
- Supplied 1 unit of Generator Health & Monitoring System to JPL Tamnar, 250 MW plant, Chhattisgarh in Q1,2025.
- Supplied spares for Excitation System/AVR for various projects e.g. Khatima, Adani Godda, Tanda, HZL, Tidong.
- Supplied AVR Panel for 2 Units of Lanco Reliance, Gujarat in Q3 2024.

Key Milestones achieved – Export

- Completed ALSPA HMI upgrade with Cyber Packages for Malmo Power Plant, Hungary in Q3 2024
- Implemented cyber packages for Manjung4
- Services delivered for Excitation System for Hulu (Malaysia), Tallawara (Australia) and DCS System- Zubair (Iraq)





GAS POWER

The Gas Power business of your Company is actively involved in supporting managing projects in South Asia region, and gas projects globally for Engineering, Procurement and Construction services.

The Gas Power Noida Execution center of your Company is presently engaged in supporting Project Management, Engineering, Procurement, Construction and commissioning for GE Vernova's scope in some of key gas power projects in the South Asia region which are Summit Meghanghat II, Unique Meghnaghat in Bangladesh.

Further engineering team of Gas power is engaged in carrying out basic and detailed engineering for global gas power projects for extended scope, Equipment only and Aero projects for main machine accessories, balance of plant equipment and systems, Heat Recovery Steam Generator. Some of the key projects where the team is involved are Hsinta, Taichung projects part of Taiwan power corporation megadeal, Chung Chia in Taiwan; Ostroleka in Poland. Projects in Saudi like Qassim 1&2, Ghazlan 1&2 Expansion are some of the Equipment only projects.



Subansiri: Pivotal Achievements in Project Milestones

In the first quarter, your company successfully lowered the Unit 3 Stator, a 400MT piece of equipment, at the Subansiri Project site. This accomplishment marks the third successful lowering at this hydro power plant, underscoring your company's exceptional capabilities in handling complex and large-scale engineering tasks.

In the third quarter, Your company safely and successfully lowered the Unit 4 Stator, weighing 440 MT, and the Rotor for Unit 3, weighing 674 MT, at the project site. These critical advancements highlight your company's dedication to pushing the boundaries of engineering and ensuring the successful execution of key components within the project.

Clover Project: Engineering Triumphs in Hydropower Refurbishment Project

Your Company led the Clover project reached the final stage of its engineering phase with the successful completion of the Factory Acceptance Test (FAT) and Incremental Product Improvement (IPI) action on the control system platform, all conducted in the presence of the customer. Additionally, completed the FAT of the Governing System (TSLG) for the





project. Over the course of 24 months, your company conducted approximately 76 inspections using a combination of online, in-person, and third-party inspection methods, showcasing rigorous approach to quality assurance by achieving over 95% First Pass Yield.

Lower Solu Project: Advancing Power Infrastructure with Successful High Voltage Testing

Your Company made a pivotal achievement in the Lower Solu Power Plant project in Nepal, marking a significant advancement in power evacuation readiness. The High Voltage test of the 132 KV Gas Insulated Switchgear (GIS) has been successfully completed at the 2X41 MW Lower Solu Power plant. This accomplishment represents a critical step in the project's development, ensuring the reliability and efficiency of the power transmission infrastructure.

Angat: Timely Achievements in Hydropower Advancements

Your Company completed the Angat Auxiliary Unit 2 ahead of schedule, successfully synchronizing it with the Philippines Grid. This achievement not only highlights your company's capability to meet stringent timelines but also reinforces its dedication to enhancing grid reliability.

Continuing our progress, the fourth quarter marked the receipt of two new Provisional Acceptance Certificates (PACs) in January 2025 for Auxiliary Unit 2 (AU2) and Main Unit 4 (MU4). These units represent key components of the project, showcasing your company's ongoing commitment to advancing the Angat project's objectives and supporting sustainable energy infrastructure in the region.

Super Trishuli: Empowering Nepal's Energy Transition with 100 MW Hydropower Deal

Your Company has been selected by Blue Energy Limited (BEL) to deliver a transformative 100 MW project in a nation that depends significantly on hydroelectric power. This agreement entails the supply of three advanced Bulb Machines, comprising two units of 33.33 MW and one unit of 33.34 MW, for the Super Trishuli Hydropower project.

This milestone signifies your company's commitment to supporting sustainable energy initiatives and advancing hydroelectric infrastructure in Nepal, further cementing our role in fostering energy independence and resilience in the region.

Kundah: Engineering Excellence in Spiral Case and Stay Ring Milestones

Your company has achieved the successful assembly and hydro testing of the Spiral Case and Stay Ring for Unit #4. This

accomplishment reflects your company's effective partnership with new suppliers, ensuring adherence to rigorous standards and quality assurance.

Highbank: Project Achievements

Your Company achieved the Long Stop Delivery Date, a crucial milestone made possible by the readiness of the Stator and Rotor and the on-time delivery of all required materials. Your company successfully dismantled the old machinery, paving the way for the installation of new turbine, generator, and Balance of Plant (BOP) equipment supplied by GE Vernova. This critical phase sets the stage for advancing the project's objectives and enhancing its operational capabilities.

Koyna: Successful Upgrade of Governing System Enhances Hydroelectric Capability

Your Company has successfully upgraded the governing system for the 4x70 MW Koyna Stage I project, by completing the supply, erection, and commissioning of the governing system. This achievement highlights our technical expertise and dedication to delivering high-quality engineering solutions.

Tehri: Pioneering Milestones in India's Pumped Storage Hydroelectric Advancement

Your Company has successfully completed the mechanical wet spinning of the first variable speed Pumped Storage Power (PSP) machine in India on 3rd August 2024. Progress continued in the third quarter with the successful positioning of the last Rotor, culminating in the safe installation of all four units' Rotors. This achievement was a result of meticulous planning and collaboration by your company.

Furthering the success, the Tehri Pumped Storage hydropower plant produced its first kilowatt-hour of electricity in the fourth quarter of 2024, marking a pivotal moment in the project's operational journey.

Alaknanda Project: Leading Modbus Integration and Strengthening Customer Partnerships

Your Company recently achieved a milestone by successfully completing the Factory Acceptance Test (FAT) for the TSLG Electronic Governing panels, in collaboration with the customer (Alaknanda Hydro Power Company - AHPCL) for Alaknanda Project.

Khatima: Successful Early Delivery of Kaplan Runner for Khatima Power Station

Your Company received an order to supply one Kaplan Runner Assembly, with a delivery deadline set for May 2025.

Remarkably, due to the dedicated efforts of the Service Team, the runner was delivered in December 2024, resulting in a significant achievement, delighting the customer with early delivery and contributing to the fulfilment of regional and service targets for FY 2024.

Coleridge: Successful FAT for G1 distributor:

Your Company recently celebrated the successful completion of the Factory Acceptance Test (FAT) for the G1 Distributor, conducted at the GE Vernova Tianjin Factory in Asia on March 3-4, 2025.

Teesta VI, lowering of Stay Ring:

Your Company marked a significant achievement for the Teesta VI Hydroelectric Project with the safe and successful lowering of Stay Ring Unit IV, a feat that comes after a prolonged pause due to severe flooding at the site.



WAY FORWARD

Anticipating a significant rise in global energy consumption, coupled with India's sustained reliance on coal, GE Power India is strategically poised to leverage its expertise in the evolving energy sector. Our core focus encompasses expanding service solutions for efficiency enhancements, deploying emission control technologies (including brownfield FGD equipment), and modernizing existing power infrastructure.

Key business priorities include our core services and upgrades, utilizing our Durgapur facility for targeted international parts exports, and providing specialized equipment for pressure vessel and cryogenic applications.

Through continuous investment in cutting-edge innovation, enhanced service capabilities, and support for grid modernization, GE Power India aims to be a pivotal partner in both the global transition towards cleaner energy and meeting India's escalating demand for dependable and sustainable power generation. Our strategic approach recognizes the near-term importance of coal in India while remaining aligned with the long-term objective of emissions reduction.



ENVIRONMENT, HEALTH AND SAFETY (EHS)

For your Company, safety, health and well-being of employees, contractors and customers are of prime importance. Your Company is governed by its EHS directives and instructions to protect itself and its stakeholders. EHS process is managed in accordance with the highest standards, which are evaluated from time to time. The EHS Management system of the Company is robust & certified for ISO 14001 & ISO 45001. Your Company follows 'Zero Tolerance to LSR Deviation Policy' and 'I Own Safety' empowerment. In addition to this, every stakeholder follows the Life Saving Rules which emphasises on STARTING the work SAFE and facilitates the identification of triggering circumstances and reinforces the deployment of STOP WORK protocols whenever necessary. On witnessing safe behaviour they appreciate it, however if there is any at-risk behaviour they address them through Just & Fair approach system which involves coaching, issuing warnings, implementing suspensions or considering terminations. Your company also empowers contractor supervisor's to be involved in the Just & Fair / Behaviour Based Safety approach. Concurrently, in the event of any EHS incidents (Near miss, Level D, Level C, Level B, Level A), your company conducts comprehensive investigation and subsequently roll out corresponding actions across all locations to mitigate the risk of recurrence. All locations have well-equipped healthcare facilities and arrangement for emergencies. Employees at all levels are given trainings so that they have an understanding of EHS requirements and build a culture of safety and well-being.



DIRECTORS

In compliance with Sections 152, 196, 197 and 203 of the Companies Act, 2013 ('Act') read with Schedule V and other applicable provisions of the Act and the Articles of Association of the Company, the Board in its meeting held on 03 June 2024, on the recommendation of Nomination and Remuneration Committee, appointed Mr. Aashish Ghai (DIN: 07276636) as an Additional Director w.e.f. 22 July 2024 to hold office up to the date of the 32nd Annual General Meeting. The Board also appointed Mr. Ghai as Whole-time Director with effect from 22 July 2024, for a period of three (3) years with effect from 22 July 2024 to 21 July 2027, liable to retire by rotation, subject to approval of members of the Company. Further, he was also appointed as Chief Financial Officer of the Company w.e.f. 24 July 2024.

His appointment was subsequently approved by the members of the Company in its 32nd Annual General meeting (AGM) held on 23 July 2024.

In compliance with Sections 149 of the Act read with applicable Schedules and other applicable provisions of the Act and the Articles of Association of the Company and Listing Regulations and basis the recommendation of Nomination and Remuneration Committee, the Board of Directors in its meeting held on 22 May 2024 appointed Mr. Ashok Kumar Barat (DIN 00492930) as Additional Independent Director for a first term of five (5) consecutive years with effect from 01 June 2024 to 31 May 2029, not liable to retire by rotation, subject to the approval of members. He was eligible to hold office as Additional Director till 32nd AGM.

In compliance with Sections 149 of the Act read with applicable Schedules and other applicable provisions of the Act and the Articles of Association of the Company and Listing Regulations and basis the recommendation of Nomination and Remuneration Committee, the Board of Directors in its meeting held on 22 May 2024 appointed Mr. Ravinder Singh Dhillon (DIN 00278074) as Additional Independent Director for a first term of five (5) consecutive years with effect from 01 June 2024 to 31 May 2029, not liable to retire by rotation, subject to the approval of members. He was eligible to hold office as Additional Director till 32nd AGM.

The Board in its meeting held on 22 May 2024 recommended to the members of the Company, the appointment of Mr. Ashok Kumar Barat (DIN 00492930) and Mr. Ravinder Singh Dhillon (DIN 00278074) as Independent Directors for first term of five (5) consecutive years with effect from 01 June 2024 to 31 May 2029, not liable to retire by rotation. Their appointments were subsequently approved by the members of the Company in its 32nd AGM held on 23 July 2024.

However, Mr. Dhillon resigned from the position of Independent Director effective 17 February 2025 due to his appointment and thereafter taking oath as Member (Finance), Central Electricity Regulation Commission on 17 February 2025. It was confirmed that there was no other reason than the one stated above.

On the recommendation of Nomination and Remuneration Committee, the Board in its meeting held on 21 August 2024 appointed Mr. Puneet Bhatla (DIN: 09536236) as an Additional Director w.e.f. 01 September 2024 to hold office up to the date of the next Annual General Meeting. The Board also appointed Mr. Puneet Bhatla as Managing Director for a period of thirty-four (34) months with effect from 01 September 2024 to 30 June 2027, not liable to retire by rotation, subject to approval of members of the Company. The members approved his appointment as Director and Managing Director not liable to retire by rotation, through postal ballot on 27 November 2024.

In compliance with Sections 149 of the Act read with applicable Schedules and other applicable provisions of the Act and the Articles of Association of the Company and Listing Regulations and basis the recommendation of Nomination and Remuneration Committee, the Board of Directors in its meeting held on 13 May 2025 appointed Mr. Neeraj Kumar Nanda (DIN 07634636)

as Additional Independent Director for a first term of five (5) consecutive years with effect from 16 May 2025 to 15 May 2030, not liable to retire by rotation, subject to the approval of members. He is eligible to hold office as Additional Director till date of ensuing AGM.

The Board in its meeting held on 13 May 2025 recommended to the members of the Company, the appointment of Mr. Neeraj Kumar Nanda(DIN 07634636) as Independent Director for first term of five (5) consecutive years with effect from 16 May 2025 to 15 May 2030, not liable to retire by rotation.

All the Independent Directors/Additional Independent Directors/ Additional Independent Directors have declared that they meet the criteria of independence as laid down under the Act/Listing Regulations/any other applicable law along with a declaration of compliance of Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time. The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act. The Independent Directors are not liable to retire by rotation. Dr. Uddesh Kumar Kohli and Mr. Arun Kannan Thiagarajan completed their tenure for the term of two consecutive five years as Independent Directors of the Company with effect from the closing hours of 24 July 2024.

On 03 June 2024, Mr. Yogesh Gupta (01393032) tendered his resignation as Whole-time Director & CFO of the Company w.e.f. close of business hours of 23 July 2024 to undertake other role in GE Vernova.

Mr. Prashant Jain (DIN 06828019) resigned from the position of Managing Director with effect from close of business hours of 31 August 2024 to pursue new opportunities.

Mr. Mahesh Shrikrishna Palashikar, Chairman & Non- Executive Director (DIN 02275903) is liable to retire by rotation in the ensuing AGM and is eligible for reappointment. However, the Board in its meeting held on 29 May 2025 took note of his notice of retirement by rotation under Section 152 and other relevant provisions of the Act, dated 29 May 2025 wherein he requested to be relieved and retire from the positions and duties of the Chair of the Board of Directors and Non-Executive Director of the Company to be able to attend and honor his other professional business commitments. Accordingly, the Board approved to relieve him from the position and duties of the Chair of the Board of Directors and Non-Executive Director of the Company with effect from the conclusion of the 33rd Annual General Meeting of the Company.

Pursuant to the recommendation of Nomination and Remuneration Committee and provisions of Sections 150, 152 153, 161 and all other applicable provisions of the Act and rules made thereunder,

Listing Regulations and the Articles of Association of the Company the Board appointed Mr. Craig Martin Richards (DIN 11141735) as an Additional Director of the company with effect from 14 August 2025, who shall hold office up to the date of ensuing Annual General Meeting of the Company, liable to retire by rotation, subject to procurement of DIN and such other approvals as may be required. Further, pursuant to the provisions of Article 174 of the Article of Association of the Company, the Board appointed Mr. Richards as Non-Executive Non Independent Chairman of the Board of Directors of the Company w.e.f. 15 August 2025.

The Board in its meeting held on 29 May 2025 recommended to the members of the Company, the appointment of Mr. Craig Martin Richards as Non-Executive Director with effect from 14 August 2025.

The remuneration paid/to be paid to the Executive and Non-Executive Independent directors is detailed out in Clause IV-Remuneration of Directors in the Corporate governance report forming part of this report. Further, the Company has in place the Code of Conduct for Directors and senior management personnel. The Company is in receipt of disclosures from Directors and senior management personnel with respect to adherence of the aforesaid code during FY 2024-25.

The particulars in respect of directors seeking appointment as required under Regulation 36(3) of Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India forms part of the Corporate Governance Report and Statement pursuant to Section 102 of the Act forming part of the AGM Notice. Pursuant to the provisions of Sections 152, 160 and any other applicable provisions of the Act and the Listing Regulations, inter-alia basis their expertise in specific functional areas, background, and as per the recommendation of the Nomination and Remuneration Committee, the Board recommends appointments of Mr. Neeraj Kumar Nanda and Mr. Craig Martin Richards. The Board places on record its sincere appreciation and gratitude to the outgoing Directors for their invaluable contributions and extends a warm welcome to the incoming Directors as they join us on this journey.



REGISTERED OFFICE

The Registered Office of the Company is situated at Regus Magnum Business Centers, 11th floor, Platina, Block G, Plot C-59, BKC, Bandra (E), Mumbai, Maharashtra – 400051. There was no change in the address of Registered office during the FY 2024-25.



MEETINGS OF BOARD AND ITS COMMITTEES

The Board meets at regular intervals to discuss on Company/ business's policy, strategy and financial results apart from other Board business. The Board/Committee Meetings are pre-scheduled and a tentative quarterly/half yearly calendar of the Board and Committee Meetings is discussed and finalized by the Directors in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. The maximum interval between any two Board Meetings did not exceed one hundred and twenty (120) days.

In order to further strengthen the Corporate Governance practices in the Company and to maintain the corporate culture of conscience and consciousness towards shareholders and other stakeholders, the Company has non-mandatory committees in place which focus on strategy, innovation, sustainability, inclusion etc. to help concentration on key areas thereby enhancing the Board processes.

Your Company comprises of four mandatory committees which includes Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management committee. Apart from the mandatory committee your Company has three non-mandatory committees which includes Sustainability Committee, Inclusion & Diversity Committee and Strategy & Innovation Committee. In terms of section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time, the Company was no longer required to constitute/continue to maintain a CSR Committee. Accordingly, the CSR Committee of the Company was dissolved with effect from 07 November 2024 with consent of Board.

The details of composition/change in composition, meetings, and attendance etc. at the meetings of Board and its committees held during the FY 2024-25 and its terms of reference are provided in Corporate Governance Report which forms part of this Report.

The Secretarial Standard on Meetings of the Board of Directors (SS-1) and the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India have been duly complied.

Non-mandatory Committees of the Company are managed in compliance with Secretarial Standards -1 on meetings of the Board of Directors issued by the Institute of Company Secretaries of India to the extent possible.

RECOMMENDATIONS OF AUDIT COMMITTEE

Your Company has an Audit Committee of the Board of Directors in place. The terms of reference of the Audit Committee are in line with Section 177 of the Act and the Listing Regulations, as amended. There were no recommendations made by the Audit Committee which were not accepted by the Board. There were no frauds reported by Auditors of your Company under sub-section 12 of section 143 of the Act for the FY 2024-25.

NOMINATION AND REMUNERATION POLICY

Your Company has in place a Nomination and Remuneration Policy to ensure that the Board and top Management is appropriately constituted to meet its fiduciary obligation to stakeholders, to identify and determine the integrity, qualification, expertise and experience of persons who are qualified to become Directors or who may be appointed in senior management and/or as Key Managerial Personnel of the Company. This policy inter-alia lays down the guidelines relating to appointment and remuneration for Executive Directors, Non-Executive Directors/Independent Directors, Key Managerial Personnel and Senior Management, skill mapping of director before appointment, alignment with current HR policies of the Company, criteria for paying remuneration/commission to Non-Executive Directors etc. The Nomination and Remuneration policy was last reviewed and amended on 13 May 2025 to amend and include criteria for determining the commission payable to all the Non-Executive Directors and/or Independent Directors. The Nomination and Remuneration policy can be accessed at www.governova.com/regions/asia/in/ge-power-india-limited.

BOARD EVALUATION

Pursuant to the provisions of the Act and the Listing Regulations, the Non-Executive, Non-Independent Director and the Executive Directors of the Company were evaluated by the Independent Directors of the Company in a separate meeting of Independent Directors. The formal annual evaluation of the Independent Directors, Board as a whole, Chairman, Committees namely Audit Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee, Nomination and Remuneration Committee, Strategy & Innovation Committee, Inclusion & Diversity Committee and Sustainability Committee and all the individual Directors were undertaken in the Board meeting. More details on the same including the evaluation mechanism are provided in the Corporate Governance Report which forms part of this Annual Report.

AUDITORS AND AUDIT REPORT

Statutory Auditors

The Statutory Auditors of the Company, M/s Deloitte Haskins & Sells (Firm Registration No. 015125N) were appointed at the 29th Annual General Meeting of the Company to hold office for a term of five (5) consecutive years until the conclusion of the 34th Annual General Meeting of the Company at a remuneration as may be decided by the Board of Directors of the Company.

Brief profile of Deloitte Haskins & Sells inter-alia highlighting their competence and experience is given in the Notice of AGM.

Cost Auditors

Pursuant to Section 148 of the Act, your Directors, on the recommendation of the Audit Committee, appointed M/s Yogesh Gupta & Associates, Cost Accountants as Cost Auditors of your Company for the FY 2025-26 to carry out the cost audit for the applicable business at a remuneration of ₹ 3,00,000/- (Rupees Three Lakh only) plus applicable taxes and reimbursement of out of pocket expenses. A Certificate from M/s Yogesh Gupta & Associates, Cost Accountants has been received confirming that their appointment as Cost Auditors of the Company, would be in accordance with the limits specified under Section 141 of the Act.

Brief profile of M/s Yogesh Gupta & Associates, Cost Accountants inter-alia highlighting their competence and experience is given in the Notice of AGM.

As required under the Act, the remuneration payable to the Cost Auditor is required to be placed before the members of the Company in the general meeting for ratification. Accordingly, the Board of Directors of the Company recommends to members the ratification of the remuneration payable to M/s Yogesh Gupta & Associates, Cost Accountants for the FY 2025-26 at the ensuing Annual General Meeting.

The Cost records as specified by the Central Government in compliance with sub-section (1) of section 148 of the Companies Act, 2013 are being duly maintained by the Company.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Act your Directors appointed M/s Hemant Singh & Associates, Company Secretaries to undertake the Secretarial Audit of your Company for FY 2024-25. The Secretarial Audit Report in Form MR-3 for FY 2024-25 is annexed as **'Annexure B'** to this Report.

Further in compliance with Regulation 24A of Listing Regulations, Annual Secretarial Compliance Report for

the year ended 31 March 2025, issued by M/s Hemant Singh & Associates, Company Secretaries is annexed as **'Annexure C'** to this Report. The same was filed with stock exchanges (BSE & NSE) on 30 May 2025.

Brief profile of M/s Hemant Singh & Associates, Company Secretaries inter-alia highlighting their competence and experience is given in the Notice of AGM.

There are no qualifications, reservations, observations or adverse remarks made by the Auditors in their report for FY 2024-25.

Further, the Board in its meeting held on 29 May 2025, basis the recommendation of Audit Committee, appointed M/s. Vineet Kumar Chaudhary & Associates, practicing Company Secretaries (UIN P2018DE07700) as the Secretarial Auditors of the Company for a term of five (5) consecutive years commencing from FY 2025-26 to FY 2029-30, subject to approval of members at the ensuing AGM of the Company. The details related to the aforementioned appointment is given in the Notice of AGM.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors state that:

- I. in the preparation of the annual financial statements for the year ended 31 March 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- II. such accounting policies have been selected and applied consistently and made such judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year 31 March 2025 and of the profit of the Company for that period;
- III. proper and sufficient care have been taken for the 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 fraud and other irregularities;
- IV. the annual financial statements have been prepared on a going concern basis;
- V. financial control been laid down and followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- VI. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

SUBSIDIARIES / JOINT VENTURES

GE Power Boilers Services Limited ('GEPBSL') is a wholly owned subsidiary of the Company. It is a non-material non-listed Indian subsidiary. It was initially engaged in the services related to boilers. However, GEPBSL received a service order for a total order value of ₹16 Lakhs which was booked in FY 2024-25. The service order shall be delivered after 31 March 2025 and accordingly, revenue generated from the same shall form part of FY 2025-26.

During FY 2024-25, GEPBSL did not have any business operations. GEPBSL had other income of ₹ Nil (Previous Year : ₹ Nil) along with Loss after tax of ₹ 0.01 million (Previous Year : Loss after tax of ₹ 0.01 million). As at 31 March 2025, GEPBSL's accumulated losses of ₹ 3.9 million have eroded its paid-up equity capital of ₹ 3.4 million.

In compliance with the first proviso to sub-section 3 of section 129 of the Act a statement containing salient features of the financial statement of Company's subsidiary for FY 2024-25 in the prescribed format Form AOC-1 is as under :-

Part A: Subsidiaries

(₹ in million)

| Name of the subsidiary | The date since when subsidiary was acquired | Share capital | Reserves and surplus | Total assets | Total liabilities | Invest - ments | Turnover | Profit/ (loss) before taxation | Provision for taxation | Profit/ (loss) after taxation | Proposed Dividend | Extent of shareholding (in %) |
|-----------------------------------|---|---------------|----------------------|--------------|-------------------|----------------|----------|--------------------------------|------------------------|-------------------------------|-------------------|-------------------------------|
| GE Power Boilers Services Limited | 31-10-2002 | 3.40 | (3.88) | 0.02 | 0.49 | - | - | -0.01 | - | -0.01 | - | 100 |

Reporting period for the subsidiary is same as holding Company's reporting period i.e. from 1 April to 31 March. The above-mentioned subsidiary is not a foreign subsidiary and its reporting currency is Indian Rupee (₹)

Part B: Associates and Joint Ventures

The Company holds 3,000,000 equity shares of ₹ 10 each in NTPC GE Power Services Private Limited (NGSL). The Company is having 50% voting rights and right to net assets in NGSL thereby giving joint control over NGSL. Investment in Joint venture is accounted for using the equity method of accounting, after initially being recognized at cost. During the FY 2024-25, NGSL had a total profit after tax of ₹ 223.78 million out of which ₹ 111.9 million has been recognised part of your company's financials.

Key updates during FY 2024-25:-

- Achieved Revenue ₹ 7,225 million and Profit Before Tax ₹ 301.8 million, all time high in NGSL's history
- Order Book ₹ 23,032 million and Order inflow ₹ 15,344 million
- Credit rating from ICRA released, Long Term A+ and Short Term A1
- Received new orders for comprehensive O&M from Vedanta Limited and for R&M from NTPC Limited and Gujarat State Electricity Corporation Limited.

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures basis the management certified accounts

(₹ in million)

| Name of Association or Joint Venture | Latest audited Balance sheet Date | Shares of Associate or Joint Ventures held by the company on the year end | | | Description of how there is significant influence | Reason why the associate/ Joint venture Is not consolidated | Net worth* attributable to shareholding | Profit or Loss for the year* | |
|--|-----------------------------------|---|---|-----------------------------------|---|---|---|------------------------------|---------------------------------|
| | | No. | Amount of Investment in Associates or Joint Venture | Extent of Holding (in percentage) | | | | Considered in Consolidation | Not Considered in Consolidation |
| NTPC GE Power Services Private Limited | 31.03.2024 | 3,000,000 equity shares | 72 | 50 | Company has joint control | Not Applicable | 299.2 | 111.9 | 111.9 |

* The management certified accounts have been considered for consolidation

PROMOTER SHAREHOLDING AND WEBSITE

The name of the immediate holding company is GE Steam Power International BV. It holds 46,102,083 equity shares constituting 68.58% of the paid-up capital of the Company. There is no change in the said holding till the date of this report. With effect from 02 April 2024 the ultimate holding company of GE Power India Limited has changed from General Electric Company to GE Vernova Inc. The same was intimated to stock exchanges on 03 April 2024.

On 25 July 2024, the Board of Directors of the Company received and noted a communication dated 25 July 2024 from its immediate holding Company, GE Steam Power International B.V. (Promoter of the Company) with subject line "Ending Plan to Exit from GE Power India Limited and de-promoterise", whereby GE Steam Power International B.V. had communicated to the Company that it has decided to end its plan to exit from GE Power India Limited (GEPIL) and de-promoterise. GE Steam Power International B.V. confirmed to continue to be the Promoter of the Company. The same intimated to the stock exchanges on 25 July 2024.

The website URL of the Company changed from www.governova.com/regions/in/ge-power-india-limited to www.governova.com/regions/asia/in/ge-power-india-limited

Key highlights of the transactions undertaken during the financial year 2024-25: -

Based on the recommendations of the Audit Committee, the Board of Directors of the Company, at its meeting held on 10 July 2024, approved the sale and transfer of the following undertakings of the Company, on a going concern basis, by way of a slump sale:

- (i) hydro business undertaking of the Company comprising the business of developing, designing, engineering, marketing, manufacturing, selling, supplying, transporting, assembling, installing and servicing hydro turbines, generators and associated auxiliaries (including balance of plant) and systems for hydroelectric power stations (including pumped storage plants) ("Hydro Business") to GE Power Electronics (India) Private Limited, a related party (now known as GE Vernova Hydro Power India Private Limited). Accordingly, Business Transfer Agreement for Hydro Business was executed between the Company and GE Power Electronics (India) Private Limited on 15 July 2024; and
- (ii) gas power business undertaking of the Company comprising all activities in relation to gas power plants, as being undertaken by the Company which consist of: (a) providing project management, application and detailed engineering services for regional and global projects; and (b) providing maintenance services to the existing fleet of gas power plants ("Gas Power Business") to GE Renewable Energy Technologies Private Limited, a related party. Accordingly, Business Transfer Agreement for Gas Power Business was executed between the Company and GE Renewable Energy Technologies Private Limited on 15 July 2024.

The members approved the aforesaid transactions on 14 August 2024.

Thereafter, the sale and transfer of said Gas Power Business and Hydro Business was completed as on 30 September 2024 and 31 March 2025 respectively in accordance with the terms of the business transfer agreement entered into with the respective Purchasers dated 15 July 2024, as amended, in this regard.

The relevant disclosures in this regard are available on the website of the Company as well as on the stock exchanges.

CONSOLIDATED FINANCIAL STATEMENTS

In compliance with provisions of Section 129 of the Act and Listing Regulations, as amended, your Company has prepared Consolidated Financial Statements in accordance with the requirements of Ind-AS Rules. The Audited Consolidated Financial Statements along with the Auditors' Report thereon forms part of this Annual Report.

Further, as per the fourth proviso of Section 136(1) of the Act, Audited Financial Statements of the subsidiary Company have been displayed on the website of the Company viz. <https://www.gevernova.com/regions/asia/in/ge-power-india-limited> Members interested in obtaining a copy of audited financial statements of the subsidiary Company may write to the Company Secretary of the Company.

VIGIL MECHANISM

Your Company is dedicated to upholding the highest standards of corporate governance, guided by the principles of transparency, accountability, fairness, and integrity, with the goal of creating long-term, sustainable value for its stakeholders. To support this commitment, the Company has established a Vigil Mechanism (Ombuds and Open Reporting Procedure) that provides all stakeholders with a channel to report actual or potential concerns related to integrity breaches or legal violations. The Company provides adequate safeguard to the Concern Raiser. If a concern Raiser faces any retaliation as a

result of reporting a concern or supporting an investigation, or in inappropriate or exceptional circumstances the aforesaid Procedure provides adequate provision to report the incident to the Chairman of the Audit Committee. In addition, your Company has adopted an internal Code of Conduct namely 'The Spirit & The Letter' ('S&L') which is followed by anyone who works for or represents GE Vernova, which includes your Company.

Employees have the power to influence GE Vernova's reputation worldwide by how they embrace the spirit of integrity. The Spirit & The Letter and the said policy helps ensure that the work employees do continues our long-standing tradition of working with unyielding integrity. It helps us create an atmosphere where people want to work without any fear.

During the year, 23 stakeholders' complaints were received and all of them have been resolved to the satisfaction of the complainants. Out of the total resolved complaints ~ 40% of the complaints were confirmed.

The aforesaid policies are available on the Company's website viz. <https://www.gevernova.com/regions/asia/in/ge-power-india-limited>

FIXED DEPOSIT

The Company has not accepted any deposits and as such no amount of principal or interest was outstanding as at the end of FY 2024-25.

CREDIT RATING

Summary of the latest and highest credit rating obtained by the Company during FY 2024-25 is provided below: -

| Rating | Latest and highest rating of FY 2024-25 |
|---|---|
| Name of the credit rating agency | ICRA Limited for long term and short term borrowings from Banks |
| Date on which the credit rating was obtained | 24 December 2024 |
| Long Term rating | Long term is BBB (Negative) |
| Short- Term rating | A3+ |
| Reasons provided by the rating agency for a downward revision | Reaffirmed the above rating on 24 December 2024. |

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis is presented in a separate section, which forms part of this Annual Report.

CORPORATE GOVERNANCE REPORT

The Corporate Governance Report is presented in a separate section, which forms part of this Annual Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year, your Company granted new Inter-Corporate Deposits (ICDs) under cashpool transaction with LM Wind Power Blades (India) Private Limited ('LM Wind') to the tune of ₹ 250 million (maximum amount lent excluding interest earned). There were no ICDs subsisting as on the date of this report. Particulars of investments made by your Company during FY 2024-25 have been provided in Note no. 7 of the Notes to Standalone Financial Statements which forms part of this Annual Report. The rate of interest for aforesaid ICDs was in the range of 6.54% p.a. to 6.68 % p.a. All the ICDs were granted in compliance with Section 186 of the Act. The aforesaid ICDs were granted for business purposes only. Your Company has not given any Guarantee during FY 2024-25.

On 29 March 2025, the members of the Company vide Postal Ballot granted approval for enhancement of overall limits for inter-corporate Loans/guarantees/security/investment upto a maximum of ₹4,500 million only (Indian Rupees Four Thousand and Five Hundred million only) at any given point of time, subject to specific approval of a transaction by the Board, notwithstanding the aggregate of loans and investments so far made and/or guarantees or security so far provided by the Company to any person or body corporate, over and above the limits prescribed under Section 186 of the Act i.e. 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more.

RELATED PARTY TRANSACTIONS

Your Company has in place a Related Party Transactions Policy. During FY 2024-25, shareholders' approval for Material related party transaction and material modification thereof was obtained at the 32st Annual General Meeting of the Company

and vide postal ballot approved by the members on 14 August 2024 and 29 March 2025. Omnibus approval for related party transactions (at arm's length and in ordinary course of business) which were foreseen and repetitive in nature was obtained from the Audit Committee. All the related party transactions entered during the year were at arm's length and in ordinary course of business except the ones for which separate approval was taken under the provisions of Section 188 of the Act, from the Audit Committee and the Board.

However, the Company entered into transactions which may be considered material in terms of Section 188 of the Act and thus disclosure in Form AOC-2 is annexed as **Annexure IA**. The disclosures pertaining to transactions with Related Parties in compliance with applicable accounting standards have been provided in Note no. 36(b) of the Notes to Standalone Financial Statements.

Members' approval for the Material Related Party Transactions (MRPTs) proposed to be undertaken in FY 2025-26 was obtained through postal ballot on 04 May 2025. Further, certain MRPTs that are scheduled to expire at the 33rd Annual General Meeting (AGM) have been recommended for renewal by the Audit Committee and accordingly forms part of the Notice of the ensuing AGM for members' approval.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings & outgo as stipulated under Section 134(3)(m) of the Act is annexed as '**Annexure D**' to this Report.

DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY

The Board of Directors of your Company has laid down a Risk Management Policy for the Company. Further the Company has Risk Management Committee (RMC) in place. The Committee assists the Board in fulfilling its risk management oversight responsibilities with regard to identification, evaluation and mitigation of critical risks – strategic as well as operational. The Company has an enterprise risk management (ERM) framework in place. This helps in identifying elements of risks inherent to the business linked to various activities such as tendering, contract execution, operational and financial

management, environment, health and safety, reputation and image, currency fluctuation, compliance etc. These risks are assessed with respect to factors – external as well as internal to your Company that can impact its business operations and growth aspirations. There is a structured process to identify enterprise level critical risks and to develop their respective mitigation action plans. Status of these risks and mitigation action plans are periodically reviewed by the RMC.

The framework of Internal Financials Controls (IFC) and the system of Internal Audit complements the Policy by scientifically identifying, scoping and mapping risks to significant businesses, profit centers and functional areas. Risk matrices that map controls against risks in each area, are evaluated periodically. There exists an objective rating criterion for observations and time bound mitigations that are monitored. Every unit and function is required to deploy the control measures and ensure timely reporting. In the opinion of the Board, none of the above-mentioned risks threaten the existence of your Company.

REPORTING UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

In accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the associated rules, the Company has implemented a comprehensive policy to address sexual harassment in the workplace. The Company has duly constituted an Internal Complaints Committee as mandated under the Act. During the financial year 2024-25, the Company organized remote awareness programs across its various locations to educate employees on this subject. No incidents of sexual harassment were reported during the year.

INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Board of Directors of your Company is satisfied with the internal financial control process with reference to the financial statements. Internal control environment of the Company is reliable with well documented framework to mitigate risks. A detailed analysis is provided in the Management Discussion and Analysis.

ANNUAL RETURN

In accordance with the Act, the annual return in the prescribed format is available at www.gevernova.com/regions/asia/in/ge-power-india-limited/reports-financials

PARTICULARS OF EMPLOYEES

In compliance with the provisions of Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the particulars of the employees are set out in **Annexure – E**. However, as per the provisions of Section 136 of the Act, the Annual Report is being sent to all the members of the Company excluding the information to be provided under Rule 5 (2) & (3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The said information is available for inspection by the members at the registered office of the Company up to the date of the ensuing Annual General Meeting. Any member interested in obtaining such particulars may write to the Company Secretary at in.investor-relations@gevernova.com.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There were no significant and material orders passed against your Company by the regulators or courts or tribunals during FY 2024-25 impacting the going concern status and your Company's operations in future.

MATERIAL CHANGES AND COMMITMENTS, IF ANY OR ANY OTHER MATERIAL EVENT HAVING AN IMPACT ON THE AFFAIRS OF THE COMPANY.

There were no material changes and commitments affecting the financial position of the Company which have occurred between the end of FY 2024-25 and on the date of the report.

GENERAL DISCLOSURES

- I. During the FY 2024-25, no case against the Company under the Insolvency and Bankruptcy Code, 2016 ('Code') was initiated and is subsisting as on 31 March 2025.
- II. There was no instance of onetime settlement with any Bank or Financial Institution.
- III. There has been no change in the nature of business of the Company.
- IV. During the year the Company did not issue any equity shares with differential rights as to dividend, voting or otherwise.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Corporate Social Responsibility and inclusiveness are part of the Company's sustainability strategy. Inclusion, efficient resources management and engaging our internal and external stakeholders in the process of sustainability are part of the overall agenda. Through employee volunteering, sustainability goals and CSR efforts, the Company has endeavoured to prioritise commitment towards sustainable and inclusive development.

During FY 2024-25, the Company did not have the statutory CSR budget under the Act. However, apart from continuing and completing the Ongoing Project, the Company voluntarily spent ₹ 5,50,000 towards Education program in GE Model Tribal villages promoting education and rural development during FY 2024-25.

INITIATIVE UNDERTAKEN BY YOUR COMPANY IN FY 2024-25

Basic Education for poor children in the tribal villages of Durgapur

Your Company in partnership with Swami Vivekananda Vani Prachar Samity (SVVPS) provides basic education in tribal villages of Durgapur, Paschim Bardhaman, West Bengal (Moldanga, Fuljhor & Kathaldanga) benefitting the education of 139 Children. This project included running of 3 education centres at Modaldanga, Bon Fuljhor and Kathaldanga which facilitated in providing teachers, educational materials like Books, copies etc., organizing cultural programs, annual sports and excursion. The Project got completed during FY 2024-25.

ONGOING PROJECTS UNDERTAKEN BY YOUR COMPANY OF FY 2021-22

Employment linked Skill Training Program for youths:

Your Company in partnership with Tech Mahindra Foundation initiated a project which aimed at providing employable skills in Amazon Web Services (AWS) re/Start program on Cloud Computing to 1,000 youths from Delhi, Chandigarh, Bangalore, Chennai, Delhi NCR, Hyderabad, Kolkata, Mumbai, Pune and Visakhapatnam. AWS re/Start is a full-time, classroom- based skills development and training program that prepares learners for entry- level careers in cloud computing technology and connects them to potential employers. Through real-world,

scenario-based learning, hands-on labs, learners gain the technical skills they need for entry-level cloud roles. The program's mission is to build a diverse pipeline of entry-level cloud talent. AWS re/Start also focuses on building professional skills such as adaptive communication, time management, and collaboration. Under the said program, 1,286 students were enrolled out of which 1,044 students graduated while 648 students have been successfully placed. This Ongoing project began in FY 2021-22 and was marked as completed during FY 2024-25.

INVESTOR EDUCATION & PROTECTION FUND (IEPF)

Pursuant to Section 124(5) of the Act read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('the Rules'), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF established by the Central Government, after the completion of seven years. In accordance with the aforesaid provisions, ₹ 9,19,590/- was transferred to IEPF Authority in respect of unclaimed dividend for FY 2016-17.

Pursuant to Section 124(6) of the Act, such shares in respect of which dividend has remained unpaid or unclaimed for seven consecutive years shall be transferred to Demat account maintained by IEPF Authority. In accordance with the aforesaid provisions 27,940 equity shares of the Company in respect of which dividend has remained unpaid or unclaimed for seven consecutive years from FY 2016-17 were transferred to the Demat account maintained by IEPF Authority. Due to transition from V2 to V3 MCA portal and resultant glitches in MCA 21 portal, there was a slight delay in transferring dividend and eligible shares to IEPF, however no additional fees was charged in both the aforementioned filings on the Company.

No dividend was declared or paid by the Company for FY 2023-24, hence no amount was due to be credited in compliance with Section 124(6) of the Act to IEPF Authority during the FY 2024-25.

Additionally, no dividend has been declared by the Company for FY 2024-25. Details of year wise amount of unpaid/unclaimed dividend lying in the unpaid account which are liable to be transferred to the IEPF Authority and the due dates for such transfer form part of the notes to notice of ensuing Annual General Meeting of the Company.

As on 31 March 2025, 55,803 equity shares are eligible to be transferred to IEPF Authority after 20 August 2025. Accordingly, the Company vide letter/email dated 16 May 2025 has already written to such shareholders to claim dividends which stand unpaid/unclaimed for the last seven consecutive years i.e. since



FY 2017-18, on or before 20 August 2025. Thereafter the dividend for the year mentioned above shall be transferred to the IEPF and the corresponding eligible shares shall also be transferred to demat account maintained by IEPF.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Company is submitting Business Responsibility and Sustainability Report as '**Annexure G**' to this Report.

ACKNOWLEDGEMENTS

The Board of Directors take this opportunity to thank all its shareholders, valued customers, banks, Government and statutory authorities, investors and stock exchanges for their continued support to the Company. Your Directors wish to place on record their deep sense of appreciation for the committed services by employees. Your Directors acknowledge with gratitude the encouragement and support extended by the valued shareholders and the Promoter of the Company.

For and on behalf of the Board of Directors

Place: Noida
Date: 29 May 2025

Mahesh Shrikrishna Palashikar
Chairman & Non-Executive Director
(DIN 02275903)

ANNEXURE - A

DIVIDEND DISTRIBUTION POLICY

BACKGROUND

This policy is being adopted in compliance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Regulations') as amended. The regulation 43A of the Regulations requires top five hundred listed entities based on market capitalization (calculated as on March 31 of every financial year) to formulate a dividend distribution policy which shall be disclosed in their annual reports and on their websites.

The regulation further prescribed that, the dividend distribution policy shall include the following parameters:

- a. the circumstances under which the shareholders of the listed entities may or may not expect dividend;
- b. the financial parameters that shall be considered while declaring dividend;
- c. internal and external factors that shall be considered for declaration of dividend;
- d. policy as to how the retained earnings shall be utilized; and
- e. parameters that shall be adopted with regard to various classes of shares

Provided that if the listed entity proposes to declare dividend on the basis of parameters in addition to clauses (a) to (e) or proposes to change such additional parameters or the dividend distribution policy contained in any of the parameters, it shall disclose such changes along with the rationale for the same in its annual report and on its website.

Considering the fact that GE Power India Limited (hereinafter referred to as 'Company') is amongst the top 500 listed entities, as at 31st March 2016, as per the criteria, the dividend distribution policy has been formulated.

The Company has issued only Equity Shares. The Equity Shares are pari-passu with respect to voting rights and dividend. All the members of the Company entitled to receive the same amount of dividend per share.

APPLICABILITY

This policy is applicable on equity shares of the Company.

OBJECTIVE OF THE POLICY

The policy specifies the parameters of distribution of dividend with objective of delivering sustainable value to its stakeholders.

PROCEDURE

Dividend is declared at the Annual General Meeting (AGM) of the shareholders based on recommendations of the Board in compliance with provisions of Companies Act, 2013. The Board may also declare interim dividend(s) as and when it considers fit.

CONSIDERATIONS

The Board of Directors of the Company ('Board') recommends dividend distribution based on the following factors, which lead to circumstances under which the shareholders of the Company may or may not expect dividend:

1. Reported and Projected Net Profit after Tax (PAT) available for distribution in the financial statements for the current and projected periods.
2. Reported and projected statements of free cash flow generation.
3. Current and projected cash balance.
4. Current and projected debt-raising capacity.
5. Committed and projected cash flow needs owing to forecasted capital expenditure, anticipated investments and working capital requirements for current and projected periods.
6. The macro-economic factors and the general business



environment.

7. Corporate actions resulting in significant cash outflow for the Company.

The Company may use retained earnings for distribution of dividend in special circumstances except in cases wherein funds needs to be deployed to sustain growth of the business and operations of the Company.

REVIEW OF POLICY

This policy is approved by the Company's Board of Directors. The Board may from time-to-time review and amend the policy.

DISCLAIMER

This document does not solicit investments in the Company's securities. Nor is it an assurance of guaranteed returns (in any form), for investments in the Company's equity shares.

ANNEXURE - B

SECRETARIAL AUDIT REPORT

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule no.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
GE Power India Limited

Regus Magnum Business Centers Private Limited,
11th Floor, Platina, Block G, Plot C-59 BKC, Bandra (E)
Mumbai City, MH -400051

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GE POWER INDIA LIMITED having CIN: L74140MH1992PLC068379** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives, during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representation made by the Management, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on **31st March 2025**, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2025**, according to the provisions of:

- i. The Companies Act, 2013 ('the Act') and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment.
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not Applicable to the Company during the Audit Period);**
 - (e) The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not Applicable to the Company during the Audit Period);**
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not Applicable to the Company during the Audit Period);**
 - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not Applicable to the Company during the Audit Period);**

- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not Applicable to the Company during the Audit Period)** and;
 - (j) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not Applicable to the Company during the Audit Period)**
- vi. The operations of the Company include a composite range of activities viz. engineering, procurement, manufacturing, construction and servicing of power plants and power equipment. In our opinion, the Company being operating in the aforesaid diversified activities, various laws/regulations are applicable to it. The other major laws, as informed by the management of the Company which are specifically applicable to the Company based on their sector/industry are:-
- a) Indian Boilers Act, 1923;
 - b) The Environment (Protection) Act, 1986;
 - c) The Water (Prevention and Control of Pollution) Act, 1974 & Central Rules/concerned State Rules;
 - d) The Air (Prevention and Control of Pollution) Act, 1981 & Central Rules/concerned State Rules;
 - e) The Factories Act, 1948;

We have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above except:

Due to extended technology problem on the Ministry of Corporate Affairs (MCA) portal, the company deposited the IEPF amount on October 16, 2024 (due date was September 29, 2024).

During the year, few transactions for which the omnibus RPT approvals inadvertently missed, were subsequently ratified by the Audit Committee.

The Company has received a Cautionary letter and Cautionary email from BSE Limited and NSE India Limited, respectively, regarding the announcement submitted by the Company on 21 August 2024 relating to the intimation of transcript of Investors call held on 12 August 2024.

We further report that

As per our inspection of records of the Company, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Women Director and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings seven days in advance except where consent of the directors was received for scheduling meeting at a shorter notice. Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions of the Board were carried out through unanimous votes, no dissenting views of any Director was recorded in the minutes maintained by the Company.

We further report that based on the review of the compliance mechanism established by the Company and on the basis of the compliance certificate(s) issued by various departments and taken on record by the Board of Directors at their meetings, we are of the opinion that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period under review the company received a letter from GE Steam Power International B.V, immediate holding company, relating to transfer of shares by General Electric Company USA of its ultimate and indirect shareholding in GE power India Limited to GE Vernova LLC.

As informed by the management and as per information submitted to the Stock Exchange dated 3rd April 2024, the proposed spin-off as above, was completed on 2nd April, 2024.

We further report that during the audit period there has not been any other activity having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

For **Hemant Singh & Associates**
Company Secretaries

Hemant Kumar Singh
(Partner)

Membership No: F6033

COP No : 6370

Place: New Delhi

Date: 29.05.2025

UDIN: F006033G000488867

PR NO. : S2010DE139000

Annexure A

To,
The Members,
GE Power India Limited
Regus Magnum Business Centers Private Limited,
11th Floor, Platina, Block G, Plot C-59 BKC, Bandra (E)
Mumbai City, MH -400051

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS-1 to CSAS-4 ("CSAS") prescribed by the ICSI. These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to inherent limitations of an audit including internal, financial and operating controls, there is an avoidable risk that some misstatements or material non-compliance may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for your opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of the Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Hemant Singh & Associates**
Company Secretaries

Hemant Kumar Singh
(Partner)

Membership No: F6033

COP No : 6370

UDIN: F006033G000488867

PR NO. : S2010DE13

Date: 29.05.2025

Place: New Delhi

- (i) We conducted the secretarial audit by examining records including Minutes, Documents, Registers and other records etc., and some of them received by way of electronic mode from the Company and could not be verified from the original records. The management has confirmed that the records submitted to us are the true and correct.
- (ii) This Report is limited to the Statutory Compliances on laws/ regulations / guidelines listed in our report which have been complied by the Company up to the date of this Report pertaining to financial year ended March 31, 2025.

ANNEXURE - C

Secretarial Compliance Report of GE Power India Limited For the financial year ended 31st March, 2025.

[Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Board of Directors,
GE Power India Limited
Registered Office: Regus Magnum Business Centers Private Limited,
11th floor, Platina, Block G, Plot C-59, BKC, Bandra(E),
Mumbai -400051

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **GE Power India Limited** (hereinafter referred as 'the listed entity'), having its Registered Office at Regus Magnum Business Centers Private Limited, 11th floor, Platina, Block G, Plot C-59, BKC, Bandra(E), Mumbai-400051. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide our observations thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that the listed entity has, during the review period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter :

We, Hemant Singh & Associates have examined:

- (a) All the documents and records made available to us and explanation provided by GE Power India Limited ("the listed entity"),
- (b) The filings/ submissions made by the listed entity to the stock exchanges, i.e BSE Limited and National Stock Exchange of India Limited(NSE)
- (c) Website of the listed entity,

- (d) Any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the financial year ended March 31, 2025("Review Period") in respect of compliance with the provisions of:

- (a) The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, Circulars, Guidelines issued there under; and
- (b) The Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made there under and the Regulations, Circulars, Guidelines issued there under by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the Audit Period)
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the Audit Period)

- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the Audit Period)
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the Audit Period)
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (i) The Securities NS Exchange Board of India (Registrars to an Issuer and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issues;
- (j) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009;
- (k) Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 (in relation to obligations of Issuer Company) (Not applicable to the Company during the Audit Period); and Circulars/ Guidelines issued there under;
- Further in terms of SEBI Circular No. SEBI/HO/ CFD/ CFD-PoD/CIR/P/2024/ 185 dated December 31, 2024 in respect of disclosure of Employee Benefit Scheme documents in terms of Regulation 46(2)(za) of listing regulations, no such disclosure has been found on the website of the Company. There is no such Employee Benefit Scheme in the Company.

I.(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued there under, except in respect of matters specified below:

| Sr. No. | Compliance Requirement (Regulations/circulars/ guidelines including specific clause) | Regulation/ Circular No. | Deviations | Action Taken by | Type of Action | Details of Violation | Fine Amount | Observations/ Remarks of the Practicing Company Secretary | Management Response | Remarks |
|---------|--|--------------------------|------------|-----------------|----------------|----------------------|-------------|---|---------------------|---------|
| - | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

| Sr. No. | Compliance Requirement (Regulations/ circulars/ guidelines including specific clause) | Regulation/ Circular No. | Deviations | Action Taken by | Type of Action | Details of Violation | Fine Amount | Observations/ Remarks of the Practicing Company Secretary | Management Response | Remarks |
|---------|---|--------------------------|------------|-----------------|----------------|----------------------|-------------|---|---------------------|---------|
| - | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |

II. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

| Sr. No. | Particulars | Compliance Status (Yes/No/ NA) | Observations/ Remarks by PCS* |
|---------|---|--------------------------------|----------------------------------|
| 1. | Compliances with the following conditions while appointing/re-appointing an auditor | | |
| i. | If the auditor has resigned within 45 days from the end of a quarter of a financial year, the audit or before such resignation, has issued the limited review/ audit report for such quarter; or | NA | No appointment or re-appointment |
| ii. | If the auditor has resigned after 45 days from the end of a quarter of a financial year, the audit or before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or | | |



| Sr. No. | Particulars | Compliance Status (Yes/No/ NA) | Observations/ Remarks byPCS* |
|---------|--|--------------------------------|--|
| | <p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</p> <p>2 Other conditions relating to resignation of statutory auditor</p> <p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information:</p> <p>The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI /NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p> | NA | No such resignation |
| 3 | The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure-A in SEBI Circular CIR/CFD/ CMD1/114/2019 dated 18th October, 2019. | NA | No such resignation. Further company do not have any material subsidiary |

III. We have examined the compliance of above regulations, circulars, guidelines issued there under as applicable during the review period and based on confirmation received from management of the Company as and wherever required and affirm that:

| Sr. No. | Particulars | Compliance Status (Yes/No/ NA) | Observations/ Remarks byPCS* |
|---------|--|--------------------------------|------------------------------|
| 1 | <p>Secretarial Standards:</p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.</p> | Yes | |
| 2 | <p>Adoption and timely updation of the Policies:</p> <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI | Yes | |

| Sr. No. | Particulars | Compliance Status (Yes/No/ NA) | Observations/ Remarks byPCS* |
|---------|---|--------------------------------|--|
| 3 | Maintenance and disclosures on Website: <ul style="list-style-type: none"> The Listed entity is maintaining a functional website Timely dissemination of the documents/information under a separate section on the website Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website | Yes | |
| 4 | Disqualification of Director: <p>None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p> | Yes | |
| 5. | Details related to Subsidiaries of listed entities have been examined w.r.t.: <p>(a) Identification of material subsidiary companies</p> <p>(b) Disclosure requirement of material as well as other subsidiaries</p> | NA | <p>a. The entity does not have any material Subsidiary.</p> <p>b. The Company has only one wholly owned subsidiary i.e. GE Power Boilers Services Limited</p> |
| 6 | Preservation of Documents: <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p> | Yes | |
| 7. | Performance Evaluation: <p>The listed entity has conducted performance evaluation of the Board, its Committees and Independent Directors at the start of every financial year/ during the financial year as prescribed under Companies Act 2013 and SEBI Regulations</p> | Yes | |
| 8. | Related Party Transactions: <p>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or</p> <p>(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.</p> | Yes | During the year, few transactions for which the omnibus RPT approvals were inadvertently missed and were subsequently ratified by the Audit Committee. |
| 9. | Disclosure of events or information: <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed there under.</p> | Yes | The Company has received a Cautionary letter and Cautionary email on 28 March 2025 from BSE Limited and NSE India Limited, respectively, regarding the announcement submitted by the Company on 21 August 2024 relating to the intimation of transcript of Investors call held on 12 August 2024 |
| 10 | Prohibition of Insider Trading: <p>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p> | Yes | |



| Sr. No. | Particulars | Compliance Status (Yes/No/ NA) | Observations/ Remarks byPCS* |
|---------|--|--------------------------------|---|
| 11 | Actions taken by SEBI or Stock Exchange(s), if any: No Actions taken against the listed entity/ its promoters/directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued there under (or) The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column. | No | The Company has received a Cautionary letter and Cautionary email on 28 March 2025 from BSE Limited and NSE India Limited, respectively, regarding the announcement submitted by the Company on 21 August 2024 relating to the intimation of transcript of Investors call held on 12 August 2024 During the period, No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries. |
| 12 | Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(is) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities. | NA | No such event |
| 13. | Additional Non-compliances, if any: No additional non-compliance observed for any SEBI Regulation/circular/ guidance note etc except as reported above. | NA | During the period, No additional non-compliance observed. |

ASSUMPTIONS & LIMITATION OF SCOPE AND REVIEW:

- Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
- Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
- We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
- This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.
- This Report is limited to the Statutory Compliances on laws/ regulations/guidelines listed in our report which have been complied by the Company up to the date of this Report pertaining to financial year ended March, 31 2025.
- The compliance of the provisions of corporate and other applicable law, rules, regulations. standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

For Hemant Singh & Associates
Company Secretaries

Hemant Kumar Singh

ACS/ FCS No.: 6033

CP No. :6370

UDIN:F006033G000489241

PR No. : 862/2020

Place: Delhi

Date:29.05.2025

ANNEXURE - D

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

(A) CONSERVATION OF ENERGY

I. The steps taken or impact on conservation of energy:

- Replaced 150 numbers of 400 W Metal Halide lamps with 200 W LED lights at Element Shop (1 & 2), thereby resulting in a reduction of 30 KW connected lighting load and saving 49 MWH of energy.
- Replaced 120 numbers of 400 W Metal Halide lamps with 200 W LED lights at Assembly Shop (1 & 2), thereby resulting in a reduction of 24 KW connected lighting load and saving 55 MWH of energy.
- Installed and commissioned a 95 cfm VSD-controlled portable compressor at Assembly Shop for optimized usage of compressed air, which will result in saving 19 MWH of energy.
- Replaced 100 numbers of 18 W PL lamps with 9 W LED lights at PPC-Building, thereby resulting in a reduction of 0.9 KW connected lighting load and saving 1.7 MWH of energy.

II. The steps taken by the Company for utilizing alternate sources of energy:

Nil

III. The capital investment on energy conservation equipment's:

Nil

II. The benefits derived:

Increased Company's Engineering competence to independently bid ongoing projects and future potential opportunities.

III. In case of Imported technology (imported during the last three years reckoned from the beginning of the financial year):

Nil

IV. The expenditure incurred on Research and Development

Nil

FOREIGN EXCHANGE EARNINGS AND OUTGO IN TERMS OF ACTUAL OUTFLOWS

Foreign Exchange Earnings (on actual basis):
₹ 3,524.03 million

Foreign Exchange Outgo (on actual basis):
₹ 3,337.34 million

For and on behalf of the Board of Directors

Mahesh Shrikrishna Palashikar

Place: Noida
Date: 29 May 2025

Chairman & Non-Executive Director
(DIN : 02275903)

(B) TECHNOLOGY ABSORPTION

I. The efforts made towards technology absorption

Knowledge Transfer and Training was completed for Boiler Lifetime assessment and on various component design for Steam Turbine and Generator



ANNEXURE - E

PARTICULARS OF EMPLOYEES AND OTHER RELATED DISCLOSURES

(I) DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

| Sr. No. | Name and Designation of the Director / Key Managerial Personnel (KMP) | % increase in remuneration in FY 2024-25 | Ratio of remuneration of each Director to median remuneration |
|---------|--|--|---|
| 1 | Mr. Mahesh Shrikrishna Palashikar Non-Executive Chairman | Not applicable | Not applicable |
| 2 | Mr. Prashant Chiranjive Jain Managing Director upto 31 August 2024 | Nil | Not comparable |
| 3 | Mr. Puneet Bhatla Managing Director w.e.f. 01 September 2024 | Not applicable | Not comparable |
| 4 | Mr. Arun Kannan Thiagarajan Non-Executive Independent Director upto 24 July 2024 | 10% | Not comparable |
| 5 | Mr. Ashok Kumar Barat Non-Executive Independent Director w.e.f. 01 June 2024 | Not applicable | Not comparable |
| 6 | Ms. Shukla Wassan Non-Executive Independent Director | 10% | 1.88 |
| 7 | Dr. Uddesh Kumar Kohli Non-Executive Independent Director upto 24 July 2024 | 10% | Not comparable |
| 8 | Mr. Ravinder Singh Dhillon Non-Executive Independent Director w.e.f. 01 June 2024 upto 16 February 2025 | Not applicable | Not comparable |
| 9 | Mr. Yogesh Gupta Whole-time Director & Chief Financial Officer upto 23 July 2024 | Nil | Not comparable |
| 10 | Mr. Aashish Ghai Whole-time Director & Chief Financial Officer w.e.f. 22 July 2024 | 44.33%* | Not comparable |
| 11 | Ms. Kamna Tiwari Company Secretary & Compliance Officer | 7.91 | Not applicable |

Notes:

- The Company did not pay any remuneration to Non-Executive Directors except sitting fees (for each Board/Committee meetings attended by them) and commission to Independent Directors.
- Percentage increase in remuneration of Independent Directors is computed basis the commission paid/payable to them for FY 2024-25 on a proportionate basis.
- Percentage increase in remuneration of Executive Directors and KMP is computed basis their fixed compensation.
- *The Board in its meeting held on 09 August 2024 approved the aforementioned increase with effect from 01 September 2024.

OTHER INFORMATION

| | | |
|------|---|---|
| I. | The percentage increase in the median remuneration of employees in the FY 2024-25 | 4.8% |
| II. | The number of permanent employees on the 31 March 2025 | 1,096 (This number includes permanent employees of Steam and Hydro Business but excludes Gas Power business) |
| III. | Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration | <p>Average percentile increase in the salaries of employees other than the key managerial personnel in the last financial year is 10.6%</p> <p>Average percentile increase in the Total Fixed compensation of key managerial personnel in the last financial year is not comparable.</p> <p>These increases are a result of the Company's market competitiveness within its comparator group as ascertained through the detailed salary benchmarking survey the Company undertakes annually. The increase during the year reflects the Company's reward philosophy as well as the results of the benchmarking exercise.</p> |
| IV. | Affirmation that the remuneration is as per the remuneration policy of the company | It is hereby affirmed that remuneration is as per the remuneration policy of the Company. |

For and on behalf of the Board of Directors

Mahesh Shrikrishna Palashikar

Chairman & Non-Executive Director
(DIN 02275903)

Place: Noida

Date: 29 May 2025

ANNEXURE - F

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR 2024-25

1. Brief outline on CSR Policy of the Company:

The Company has framed a CSR Policy in compliance with section 135 of the Companies Act, 2013 ('the Act'). Your Company intends to be a significant and durable contributor to CSR initiatives in India by devising and implementing social improvement projects wherein it could employ technological innovation(s) in favour of disadvantaged communities, towns and villages. Through CSR initiatives, your Company is committed to its duty of providing environment friendly products and services and improve the lives of individuals and communities in the country. The CSR policy inter-alia guides on CSR budget and utilization, project identification and selection criteria, implementation and monitoring and reporting framework.

The complete CSR policy of the Company may be accessed at <https://www.gevernova.com/regions/asia/in/ge-power-india-limited/corporate-social-responsibility>.

An overview of projects/programs/initiatives undertaken by the Company is detailed under the Corporate Social Responsibility section of the Directors' Report.

2. Composition of CSR Committee

In compliance with Section 135 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended from time to time, the Company was no longer required to constitute/continue to maintain a CSR Committee. Accordingly, the CSR Committee of the Company, with the following members, was dissolved with effect from 07 November 2024:

1. Mr. Puneet Bhatla, Chairman
2. Mr. Mahesh Shrikrishna Palashikar, Member
3. Mr. Ravindra Singh Dhillon, Member

Upon the dissolution of the CSR Committee, the functions of the CSR Committee are now discharged by the Board of Directors of the Company.

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company:

<https://www.gevernova.com/regions/asia/in/ge-power-india-limited/corporate-social-responsibility>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.:

Not Applicable

5. (a) Average net profit of the company as per sub-section (5) of section 135:

₹ (2,36,40,26,805)

(b) Two percent of average net profit of the company as per sub-section (5) of section 135:

₹ (₹ 47,280,536)

During FY 2024-25 the Company undertook voluntary CSR activities and completed the ongoing project of FY 2021-22.

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years:

Not Applicable

| | |
|--|--------------------------|
| (d) Amount required to be set-off for the financial year, if any: | Not Applicable |
| (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: | Nil |
| (f) Details of the amount available for set off in pursuance of subrule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any | ₹ 7,073,474 (FY 2021-22) |

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 5,50,000

Details of CSR amount spent against other than ongoing projects for the financial year:

| (1) | (2) | (3) | (4) | (5) | | (6) | (7) | (8) | |
|---------|---|---|----------------------|-------------------------|--|-----------------------------------|---|---|-------------------------|
| Sl. No. | Name of the Project | Item from the list of activities in Schedule VII to the Act | Local area (Yes/ No) | Location of the project | | Amount spent for the project in ₹ | Mode of implementation - Direct (Yes/ No) | Mode of implementation - Through implementing agency* | |
| | | | | State | District | | | Name | CSR registration number |
| 1. | Education program in GE Model Tribal Villages at Kathaldanga, Fuljhor & Moldanga villages | (i) promoting education (ii) Rural development | Yes | Durgapur (West Bengal) | Kathaldanga, Fuljhor & Moldanga villages | 550,000 | No | Swami Vivekananda Vani Prachar Samity | CSR00001858 |
| | Total | | | | | 550,000 | | | |

Details of CSR amount spent against ongoing projects for the financial year: Nil

Details of CSR amount spent against ongoing projects for the financial year: Nil

(b) Amount spent in Administrative Overheads : Nil

(c) Amount spent on Impact Assessment, if applicable. : Not applicable

(d) Total amount spent for the Financial Year [(a)+(b)+(c)] : ₹ 550,000

(e) CSR amount spent or unspent for the Financial Year:

| Total Amount Spent for the Financial Year (in ₹) | Amount Unspent (in ₹) | | | | |
|--|---|------------------|--|--------|------------------|
| | Total Amount transferred to Unspent CSR Account as per sub- section (6) of section 135. | | Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135. | | |
| | Amount | Date of transfer | Name of the Fund | Amount | Date of transfer |
| 550,000 | Nil | NA | NA | NA | NA |

(f) Excess amount for set-off, if any:

| S. No. | Particular | Amount (in ₹) |
|--------|---|-----------------|
| (1) | (2) | (3) |
| (i) | Two percent of average net profit of the company as per sub-section (5) of section 135(5) | ₹ (47,28,05,36) |
| (ii) | Total amount spent for the Financial Year | 550,000 |
| (iii) | Excess amount spent for the Financial Year [(ii)-(i)]* | 0 |
| (iv) | Surplus arising out of the CSR projects or programmes or activities of the previous years, if any Financial Years, if any | Not Applicable |
| (v) | Amount available for set off in succeeding Financial Years [(iii)-(iv)] | 0 |

*Since ₹ 550,000 was spent voluntarily by the Company during FY 2024-25, the Company shall not use the amount spent for setting off in the succeeding years.

7. (a) Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: Not Applicable

| (1) | (2) | (3) | (4) | (5) | (6) | | (7) | (8) |
|---------|-----------------------------|--|---|---|--|------------------|---|--------------------|
| Sl. No. | Preceding Financial Year(s) | Amount transferred to Unspent CSR Account under sub- section (6) of section 135 (in ₹) | Balance Amount in Unspent CSR Account under sub section (6) of section 135 (in ₹) | Amount Spent in the Financial Year (in ₹) | Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any | | Amount remaining to be spent in succeeding Financial Years (in ₹) | Deficiency, if any |
| | | | | | Amount (in ₹) | Date of Transfer | | |
| 1. | FY 2021-22 | Nil | 12,00,000 | 12,00,000 | - | - | Nil | Nil |

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) |
|---------|-----------------|--|---|------------------|---|--|---|--|
| Sl. No. | Project ID | Name of the Project | Financial Year in which the project was commenced | Project duration | Total amount allocated for the project (in ₹) | Amount spent on the project in the reporting Financial Year (in ₹) | Cumulative amount spent at the end of reporting Financial Year (in ₹) | Status of the project - Completed /Ongoing |
| 1. | FY 31.03.2023_1 | Employment linked Skill Training Program | 2021-22 | 36 Months | 4,000,000 | 1,200,000 | 40,00,000 | Completed |
| | TOTAL | | | | | | 40,00,000 | |

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

| Sl. No. | Short particulars of the property or asset(s) [including complete address and location of the property] | Pincode of the property or asset(s) | Date of creation | Amount of CSR amount spent (in ₹) | Details of entity/ Authority/ beneficiary of the registered owner | | |
|---------|---|-------------------------------------|------------------|-----------------------------------|---|------|--------------------|
| | | | | | CSR Registration Number, if applicable | Name | Registered Address |
| Nil | | | | | | | |

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: Not Applicable

*Details about implementing agencies:-

Tech Mahindra Foundation - Tech Mahindra Foundation is the CSR arm of Tech Mahindra Limited. It works extensively on the vision of 'Empowerment through Education' with three key focus areas – Education, Employability, and Disability to empower all to Rise.

Swami Vivekananda Vani Prachar Samity - It is a non-profit organisation that works primarily in the domain of Gender, Education, Tribes, Sports, Health, Energy & Environment, Water, Child & Youth Development and Art & Culture. Its primary office is in Durgapur, West Bengal.

For and on behalf of the Board of Directors

Place: Noida
Date: 29 May 2025

Mahesh Shrikrishna Palashikar
Chairman & Non-Executive Director
(DIN 02275903)

ANNEXURE - IA

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Particulars of contracts/arrangements entered into by the company with related parties referred to in sub- section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: No contracts or arrangements or transactions were entered by the Company, not at arm's length basis, during the period under review.

2. Details of material contracts or arrangement or transactions at arm's length basis:

| | | |
|--|--|--|
| (a) Name(s) of the related party and nature of relationship | GE Power Electronics (India) Private Limited (now known as GE Vernova Hydro Power India Private Limited)-GE Vernova Group Company | GE Renewable Energy Technologies Private Limited-GE Vernova Group Company |
| (b) Nature of contracts/ arrangements/ transactions | <p>Transfer of Hydro Business on a slump sale basis, comprising the business of developing, designing, engineering, marketing, manufacturing, selling, supplying, transporting, assembling, installing and servicing hydro turbines, generators and associated auxiliaries (including balance of plant) and systems for hydroelectric power stations (including pumped storage plants).</p> <p>The Hydro Business was transferred as a going concern on an "as is where is" basis in the form of a slump sale comprising of:</p> <ol style="list-style-type: none"> 1. Business Assets comprising of all assets, property, rights and interests of the Seller (or of others where the Seller has a right to use, occupy, operate, hire, rent etc) pertaining solely to the Hydro Business; 2. Business Liabilities (comprising of all Liabilities of the Seller applicable solely to the Hydro Business); 3. Business Contracts (comprising of all written agreements and contracts executed by the Seller in relation to the Business Undertaking); 4. Business Licenses (comprising of licenses, permissions, registrations, exemptions, waivers, permits, approvals, etc. and similar rights, benefits, privileges, facilities and entitlements of every kind, nature and description whatsoever obtained by the Seller); 5. Business Records (comprising of all statements of accounts, invoices pertaining to the Business Assets, Business Contracts, employee and personnel records of the Transferred Employees and all other ledgers, registers, data, books etc.) | <p>Transfer of Gas Power Business on a slump sale basis, comprising all activities in relation to gas power plants which consists of: (a) providing project management, application and detailed engineering services for regional and global projects; and (b) providing maintenance services to the existing fleet of gas power plants.</p> <p>The Gas Power Business was transferred as a going concern on an "as is where is" basis in the form of a slump sale comprising of:</p> <ol style="list-style-type: none"> 1. Business Assets comprising of all assets, property, rights and interests of the Seller (or of others where the Seller has a right to use, occupy, operate, hire, rent etc) pertaining solely to the Gas Power Business; 2. Business Liabilities (comprising of all Liabilities of the Seller applicable solely to the Gas Power Business); 3. Business Contracts (comprising of all written agreements and contracts executed by the Seller in relation to the Business Undertaking); 4. Business Licenses (comprising of licenses, permissions, registrations, exemptions, waivers, permits, approvals, etc. and similar rights, benefits, privileges, facilities and entitlements of every kind, nature and description whatsoever obtained by the Seller); |

| | | |
|---|---|---|
| | <p>The Hydro Business was transferred to GEPEIPL for a lump sum consideration of ₹1/-, excluding all applicable taxes, subject to customary post closing adjustments, basis locked box accounts as of March 31, 2024, on such terms and conditions as detailed out in the business transfer agreement (including any amendments or modifications thereto) (BTA) entered into between the Company and GEPEIPL for sale and transfer of the Hydro Business. As an integral part of the Proposed Hydro Sale, the Purchaser also took over the net liabilities of the Hydro Business amounting to ₹2,140.9 million as on 31 March 2024.</p> <p>The closure of the transaction took place subject to the receipt of shareholders' approval on 14 August 2024 and completion of other customary conditions precedents as set out in the Hydro BTA.</p> <p>The net amount of leakages from the lock box accounts (e.g. payments made for liabilities retained by the Company from the lock box accounts) was settled between the Company and the Purchaser post-closing in the manner specified in the Hydro BTA.</p> <p>Termination: Prior to the Closing Date on following grounds: (a) if the conditions precedent are not satisfied or not waived (to the extent permissible under applicable law) in accordance with the Hydro BTA; or (b) material breach of any representations or warranties or any covenant or other provisions of the Hydro BTA which remains uncured within 30 days from notice of breach. Purchaser had an option to terminate if shareholder approval to proceed had not been received.</p> | <p>5. Business Records (comprising of all statements of accounts, invoices pertaining to the Business Assets, Business Contracts, employee and personnel records of the Transferred Employees and all other ledgers, registers, data, books etc.)</p> <p>Gas Power Business was transferred to GEPEIPL for a lump sum consideration of ₹438.6 million, excluding all applicable taxes, subject to customary post closing adjustments, basis locked box accounts as of March 31, 2024 on such terms and conditions as detailed out in the Business Transfer Agreement ('BTA') entered into between the Company and GEPEIPL. The closure of the transaction took place subject to the receipt of shareholders' approval on 14 August 2024 and completion of other customary conditions precedents as set out in Gas Power BTA.</p> <p>The net amount of leakages from the lock box accounts (e.g. payments made for liabilities retained by the Company from the lock box accounts) was settled between the Company and the Purchaser post-closing in the manner specified in Gas Power BTA.</p> <p>Termination: Prior to the Closing Date on following grounds: (a) if the conditions precedent are not satisfied or not waived (to the extent permissible under applicable law) in accordance with Gas Power BTA; or (b) material breach of any representations or warranties or any covenant or other provisions of Gas Power BTA which remains uncured within 30 days from notice of breach. Purchaser had an option to terminate if shareholder approval to proceed had not been received.</p> |
| (c) Duration of the contracts / arrangements/ transactions | <p>One-time transfer of the Hydro Business undertaking.</p> <p>The Hydro BTA was signed on 15 July 2024. Gas Power BTA was signed on 15 July 2024.</p> <p>The completion of the transfer of Hydro Business was subject to prior consent of the members of the Company and customary conditions precedent.</p> <p>The slump sale of Hydro Business completed as on 31 March 2025.</p> | <p>One-time transfer of Gas Power Business undertaking.</p> <p>The completion of the transfer of Gas Power Business was subject to prior consent of the members of the Company and customary conditions precedent.</p> <p>The slump sale of Gas Power Business completed as on 30 September 2024.</p> |
| (d) Salient terms of the contracts or arrangements or transactions including the value, if any | Covered under Point (b) | Covered under Point (b) |
| (e) Date(s) of approval by the Board, if any | 10 July 2024 | 10 July 2024 |
| (f) Amount paid as advances, if any | - | - |

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING



“Aligning our business success with sustainability success”

SUSTAINABILITY: OUR RESPONSIBILITY FOR FUTURE GENERATION



Puneet Bhatla,

MD, GE Power India Limited

Your Company defines success not only by financial growth but with sustainable development and commitment to deliver environmental, social, and economic benefits across all aspects of business. Your company adheres to the SQDC framework—Safety, Quality, Delivery, and Cost—aligning these principles with sustainability goals. By prioritizing safety, your company ensures a secure work environment, minimizing risks followed by quality which helps in reducing defects, waste, and inefficiencies. This integrated approach reinforces our commitment to both operational excellence and sustainability. Your company is dedicated to conduct your business in a manner that minimizes environmental impact, as well in decarbonization throughout its processes, while upholding ethical business practices and ensuring robust governance along with efficient use of natural resources in a sustainable manner. Your company monitors resource consumption, including water, materials, and electricity, while prioritizing waste management and expanding green initiatives at your facilities.

This Sustainability Report is the platform representing how sustainability has been integrated into our company strategy, outlining our approach, responsibilities, and efforts to create a sustainable business.

“

This Sustainability Report is the platform representing how sustainability has been integrated into our company strategy, outlining our approach, responsibilities, and efforts to create a sustainable business.”

GE Power India Limited (GEPIL) is committed to build a sustainable future, not just for our business but also for the communities we serve.

As a part of the corporate welfare initiative, substantial strides has been initiated to minimize the environmental footprint. We understand the importance of measuring and mitigating the carbon emissions, and we track resource consumption and carbon footprint accurately to reduce the environmental impact. GEPIL maintains transparency with stakeholders by consistently communicating updates on the progress and challenges of its sustainability initiatives. Education has always been a powerful tool for change, and we are proud of our efforts to provide education resources and opportunities to the community where we operate. Education is the tool to break the cycle of poverty thereby helping to preserve its rich cultural heritage.

At BRSR, our mission goes beyond business growth—we are deeply committed in fostering sustainable development and creating a positive impact on both society and environment. Through our initiatives, we strive to make a meaningful difference by focusing on community welfare, particularly in empowering the communities through education, and ensuring that our operations contribute to a healthier planet.

SUSTAINABILITY AT CORE

Aligning with NGRBC and UN SDGs

GE Vernova is signatory of, and participant in, the UN Global Compact (UNGC).

The United Nations Sustainable Development Goals (UN SDGs) provide 17 objectives to help nations address the most pressing global challenges, from climate change to social and economic inequalities. We see close alignment between ten (10) of the 17 SDGs and the pillars of our Sustainability Framework. You can read more about how GE Vernova's sustainability efforts support these SDGs throughout this report and through <https://www.gevernova.com/sustainability/documents/Sustainability/ge-vernova-sustainability-report-2024.pdf>.

Further, mapping of the nine (9) principles of the National Guidelines on Responsible Business Conduct ('NGRBC') and 10 UN SDG is provided below and performance against each of the 9 NGRBC have been reported throughout this report.

Principle 1 (P1):

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Principle 2 (P2):

Businesses should provide goods and services in a manner that is sustainable and safe.

Principle 3 (P3):

Businesses should respect and promote the well-being of all employees, including those in their value chains.

Principle 4 (P4):

Businesses should respect the interests of and be responsive to all its stakeholders.

Principle 5 (P5):

Businesses should respect and promote human rights.

KEY



Electrify



Conserve



Decarbonize



Thrive

Principle 6 (P6):

Businesses should respect and make efforts to protect and restore the environment.

Principle 7 (P7):

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Principle 8 (P8):

Businesses should promote inclusive growth and equitable development.

Principle 9 (P9):

Businesses should engage with and provide value to their consumers in a responsible manner.

SDG 5 GENDER EQUALITY



GE Vernova

The GE Vernova Way, our shared principles that define how we create value for our people, customers, shareholders, and planet, is rooted in the belief that an inclusive culture makes us more competitive and creates value for our stakeholders. We provide competitive compensation and benefits that support our global workforce, including flexible-working policies, parental leave, and other family benefits. We also support the existing and upcoming workforces in science, technology, engineering, and math (STEM) fields.

GEPIL

Your company works in sync with Global Inclusion program. To promote this initiative, we hold regular awareness sessions for creating a workplace that accepts and celebrates inclusion. Your Company values inclusive workforce and workplace for the unique perspectives that people bring to work. Your company encourages comprehensive leadership capabilities, creating growth opportunities through upskilling programs and offering work-life balance through flexible working support and childcare facilities. Your company does SYNDIO analysis every year. Upskilling of employees to enable them take larger roles.

NGBRC: P3, P4, P5, P8

SDG 9 INNOVATION AND INFRASTRUCTURE



GE Vernova

Research and innovation play a crucial role in our business strategy. We are focused on providing the technologies needed today while also innovating breakthrough technologies to propel the global energy of change, helping to electrify and decarbonize the world. We invested ~\$1 billion in 2024 in research and development, including to commercialize breakthrough technologies for the future, and have committed to investing ~\$9 billion cumulative global capex and R&D through 2028.

GEPIL

Your Company is proud to stand alongside GE Vernova on its journey of innovation and infrastructure transformation—dedicated to aligning with GE Vernova's vision and empowering every breakthrough that shapes the future.

NGBRC: P3, P4, P8

SDG 8 DECENT WORK AND ECONOMIC GROWTH



GE Vernova

We believe sustainable economic growth cannot be achieved without decent work. We strive to treat everyone affected by our businesses and value chain with fairness and dignity. We comply with all employment and labor laws regarding minimum wages and living wages, and we enforce compliance with fair working conditions at our sites. We also support workforce development and training, with a focus on inspiring and educating future leaders in our communities to solve for energy poverty.

GEPIL

In compliance with local laws, your company ensures a safe, fair and respectful work environment at its offices, factories, project sites, and service locations including minimum wages, prohibition of child labor, prison, and forced labor. Your Company provides support for the development of Micro, Small, and Medium Enterprises (MSMEs) by raising awareness on environmental regulations and other compliance requirements through SRG audits

Your Company conducts biannual culture and engagement survey through GLINT. Your Company provides multiple trainings during the year to educate its workforce of their rights, protections under law, upskilling and professional development with a focus on inspiring and educating future leaders in communities.

NGBRC: P2, P3, P5, P8

SDG 7 AFFORDABLE AND CLEAN ENERGY



GE Vernova

As an organization whose technology base helps generate approximately 25% of the world's electricity, we're focused on fighting energy poverty by catalyzing access to more secure, sustainable, reliable, and affordable electricity, while helping to decarbonize the world. Our goal is to be a leading provider of new power generating capacity and grid capacity, focusing efforts on regions lacking access to reliable, affordable electricity.

GEPIL

Your Company works in sync with global goal of focusing efforts on regions lacking access to reliable and affordable electricity.

NGBRC: P2, P6, P7

SDG 10 REDUCED INEQUALITIES



GE Vernova

Our Respectful Workplace policy is the foundation of our commitment to an inclusive workplace. Through our membership in the Leadership Group for Responsible Recruitment, we have adopted the Employer Pays Principle to remove pay inequities and help prevent exploitation of vulnerable worker populations. We work with many organizations to provide STEM training and education to communities around the world

GEPIIL

Ethics of your Company demonstrate its commitment to being equal opportunity employer that embraces the culture of inclusive workplace. External audit of head quarter, Noida for inclusive infrastructure and Transportation Infrastructure, IT infrastructure & readiness Audit was conducted on 25 September 2024. Disability Advocacy Network (DAN) awareness session with external speaker was conducted on 13 September 2024. Pride walk with leaders was conducted at Corporate Office, Noida and Durgapur Factory, Awareness session- Full day session with Support of NGOI M/S Anandam was arranged at Durgapur in June 2024. Leadership awareness session at Durgapur "Train the Trainer" session at Vadodara. Awareness of Section 377 of the IPC- Session on Legal Rights & lived realities of LGBTQ+ community was held on 12 December 2024.

NGBRC: P2, P6, P7

SDG 17 PARTNERSHIP FOR THE GOALS



GE Vernova

The scale of our operations – combined with our long-standing collaborations with civil society groups, industry associations, and governments around the world – gives us the opportunity to advance sustainability globally. We are a member of the Global Business Initiative on Human Rights and the UN Global Compact, and a founding member of the Corporate Alliance for Innovation towards Net Zero (CAIN).

GEPIIL

Your Company dedicated to aligning with GE Vernova's vision and contributes to global commitment to advancing sustainability and human rights.

NGBRC: P1, P7, P8

SDG 11 SUSTAINABLE CITIES AND COMMUNITIES



GE Vernova

As cities and communities around the world seek to decarbonize, and demand for electricity increases, our vast energy offering provides utilities, power producers, grid operators, and policymakers with technology and services to support their climate and sustainability goals.

GEPIIL

In the process your Company is committed to reduce the carbon emissions. Your company is reducing SOx emissions in power plants through the implementation of new FGD projects across India.

In line with the Bureau of Energy Efficiency's guidelines from the Ministry of Power, Government of India, your company maintains optimum energy efficiency by ensuring floor temperature between 24°C- 25°C. Further, the office building is designed to maximize natural light during the day thereby reducing electricity consumption across the floor. To conserve electricity, all lights at the Corporate Office, Noida are turned off during lunchtime, from 1:00 PM to 2:00 PM on all working days.

NGBRC: P3, P4, P7, P8

SDG 16 PEACE, JUSTICE AND STRONG INSTITUTIONS



GE Vernova

We respect fundamental human rights as outlined in our Human Rights Report and in the Thrive section of this report. We strive to treat everyone affected by our business and value chain – including employees, suppliers and their workers, customers, and communities – with fairness and dignity.

GEPIIL

Your company promotes and respect fundamental human rights. Our respectful workplace policies extend from employees, suppliers, communities to business partners.

Your company promotes a culture of Open Reporting which empowers its employees, suppliers and other stakeholders to raise voice in case of concerns regarding compliance & policy violation based on GE Vernova Spirit & Letter.

Your company organizes POSH Awareness Campaign, Quizzes, training and Compliance awareness sessions annually to build a strong organization. PoSH Week was observed from 5-9 August 2024.

NGBRC: P1, P3, P4, P5, P8

SDG 12 RESPONSIBLE CONSUMPTION AND PRODUCTION



GE Vernova

Our 4R circularity framework aims to accelerate our transition to a more sustainable use of natural resources, minimize waste, lower the footprint of our manufacturing operations, and foster innovation across our businesses and products. These efforts are critical to supporting a sustainable energy future.

GEPIL

Your Company is aligned with 4R (Reduce, Reuse, Recycle, Recover) Circularity program and is committed to collaborating with its customers on product life cycle stewardship and sustainable solutions from design through disposal.

Your Company promotes sustainable practices by reducing plastic use, encouraging employees to carry 'own' water bottles preferably non-plastic, and serving water in glassware. Under ISO 50001:2018, energy efficiency is enhanced through LED lighting, efficient appliances, and adoption of CBM gas over diesel/LPG.

At the Durgapur facility (93% green zone), tree plantations and emission controls support environmental goals. Water conservation is achieved through monitoring and reusing treated wastewater via our STP system.

NGBRC: P2, P6, P9

SDG 13 CLIMATE ACTION



GE Vernova

We seek to improve the trajectory of carbon intensity for near-term impact by bring lower-carbon intensity solutions online. We are building and supplying energy equipment, services, and software to help reduce emissions today while investing in research on breakthrough technologies for a lower carbon future. Also, we continue to make progress toward our target of achieving carbon neutrality within our own operations (Scope 1 and 2 GHG emissions) by 2030.

GEPIL

Your company's efforts are advancing towards the goal of achieving carbon neutrality within our operations. Your Company purchased 1,443 Renewable Energy Certificates (RECs) setting off 1000 TCO₂e. Your company completed 12 projects for reduction of GHG emission at Durgapur factory in 2024. Multiple awareness programs on Environmental Management system (reduction carbon footprint) & Tree Plantation were conducted (including sessions on 5 June World environment day and 22 April Earth Day) to spread awareness for Afforestation, Land restoration, & Drought Resilience with an impactful slogan of "Our Land, Our Future".

Your company organises campaign for carpool with Quick ride to leverage carpool.

Your company planted 200 saplings in 7400 Sqm or 0.74 Hectare area and is monitoring health and growth of the plants.

NGBRC: P2, P6, P7, P8

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. DETAILS OF THE LISTED ENTITY

| | | |
|-----|--|--|
| 1. | Corporate Identity Number ('CIN') of the Listed Entity | L74140MH1992PLC068379 |
| 2. | Name of the Listed Entity | GE Power India Limited |
| 3. | Year of incorporation | 1992 |
| 4. | Registered office address | Regus Business Center, 11th floor, Platina, Block G, Plot C-59, BKC, Bandra (E), Mumbai, Maharashtra – 400051 |
| 5. | Corporate address | Axis House, Plot No I-14, Towers 5 & 6, Jaypee Wish Town, Sector 128, Noida, Uttar Pradesh – 201304 |
| 6. | E-mail | in.investor-relations@gevernova.com |
| 7. | Telephone | +91-22-68841741 |
| 8. | Website | www.gevernova.com/regions/asia/in/ge-power-india-limited |
| 9. | Financial year for which reporting is being done | Financial Year ended 31 March 2025 |
| 10. | Name of the Stock Exchange(s) where shares are listed | BSE and NSE |
| 11. | Paid-up Capital (in ₹) | ₹ 672.3 million |
| 12. | Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report | Ms. Kamna Tiwari, Company Secretary and Compliance Officer Telephone No. – 0120-5011011 Email Id:- in.investor-relations@gevernova.com |
| 13. | Reporting boundary | Standalone basis |
| 14. | Whether the company has undertaken reasonable assurance of the BRSR Core? | Not Applicable |
| 15. | Name of assurance provider | Not Applicable |
| 16. | Type of assurance obtained | Not Applicable |

II. PRODUCTS/SERVICES

17. Details of business activities (accounting for 90% of the turnover):

| S. No. | Description of Main Activity | Description of Business Activity | % of Turnover of the entity |
|--------|--|----------------------------------|-----------------------------|
| 1 | Construction and maintenance of power plants | Thermal Services and ECS | 78% |
| 2 | Manufacture of steam generators | Boiler, Auxiliary components | 22% |

18. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

| S. No. | Product/Service | NIC Code | % of total Turnover contributed |
|--------|--|----------|---------------------------------|
| 1 | Construction and maintenance of power plants | 422 | 78% |
| 2 | Manufacture of steam generators | 251 | 22% |

III. OPERATIONS

19. Number of locations where plants and/or operations/offices of the entity are situated:

| Location | Number of plants | Number of offices | Total |
|---------------|------------------------|--|-------|
| National | 2 (Durgapur and Noida) | 2 (Registered Office and Corporate Office) | 4 |
| International | Nil | Nil | Nil |

20. Markets served by the entity:

a. Number of locations

| Location | Number |
|----------------------------------|--------------------------------|
| National (No. of States) | All India (28 States & 8 UT's) |
| International (No. of Countries) | 20 |

b. What is the contribution of exports as a percentage of the total turnover of the entity?

3.5%

c. A brief on types of customers -

1. Power Generating Utilities - Central, State and IPPs.
2. Industrial customers from major industries like Cement, Iron & Steel, Chemical & Fertilizers, Oil & Gas, Pulp & Paper.
3. EPC players mainly in field of Power / Civil & construction / Industrial.

IV. EMPLOYEES

21. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

| S. No. | Particulars | Total (A) | Male | | Female | |
|-----------|--------------------------|-----------|---------|-----------|---------|-----------|
| | | | No. (B) | % (B / A) | No. (C) | % (C / A) |
| EMPLOYEES | | | | | | |
| 1. | Permanent (D) | 977 | 871 | 89.15% | 106 | 10.85% |
| 2. | Other than Permanent (E) | 26 | 26 | 100% | – | – |
| 3. | Total employees (D + E) | 1003 | 897 | 89.43% | 106 | 10.57% |
| WORKERS | | | | | | |
| 4. | Permanent (F) | 93 | 93 | 100% | – | – |
| 5. | Other than Permanent (G) | 3036 | 3020 | 99.47% | 16 | 0.53% |
| 6. | Total workers (F + G) | 3129 | 3113 | 99.49% | 16 | 0.51% |

*Note –

- Employee data populated above includes Hydro business' employees as on 31 March 2025.
- Nil for 'Others' Category

b. Differently abled Employees and workers: Nil

| S. No. | Particulars | Total (A) | Male | | Female | |
|-----------------------------|---|-----------|---------|-----------|---------|-----------|
| | | | No. (B) | % (B / A) | No. (C) | % (C / A) |
| DIFFERENTLY ABLED EMPLOYEES | | | | | | |
| 1. | Permanent (D) | | | | | |
| 2. | Other than Permanent (E) | | | 0 | | |
| 3. | Total differently abled employees (D + E) | | | | | |
| DIFFERENTLY ABLED WORKERS | | | | | | |
| 4. | Permanent (F) | | | | | |
| 5. | Other than Permanent (G) | | | 0 | | |
| 6. | Total differently abled workers (F + G) | | | | | |

Note: Nil for 'Others' Category

22. Participation/Inclusion/Representation of women

| | Total (A) | No. and percentage of Females | |
|--------------------------|-----------|-------------------------------|-----------|
| | | No. (B) | % (B / A) |
| Board of Directors | 6 | 1 | 16.67% |
| Key Management Personnel | 3 | 1 | 33.33% |

23. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

| | FY 2024-25(Turnover rate in current FY) | | | FY 2023-24(Turnover rate in previous FY) | | | FY 2022-23(Turnover rate in the year prior to the previous FY) | | |
|---------------------|---|--------|--------|--|--------|--------|--|--------|--------|
| | Male | Female | Total | Male | Female | Total | Male | Female | Total |
| Permanent Employees | 27.60% | 31.30% | 28.05% | 10.59% | 21.20% | 11.69% | 16.64% | 26.15% | 17.69% |
| Permanent Workers | 0.00% | 0.00% | 0.00% | 0.08% | 0.00% | 0.07% | 0.00% | 0.00% | 0.00% |

*Note –

- The above data is for FY 2024-25 and hence, includes Hydro and Gas Power business' employees.
- Nil for 'Others' Category

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

24. (a) Names of holding / subsidiary / associate companies / joint ventures

| S. No. | Name of the holding / subsidiary / associate companies / joint ventures (A) | Indicate whether holding/ Subsidiary/ Associate/ Joint Venture | % of shares held by listed entity | Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No) |
|--------|---|--|-----------------------------------|--|
| 1 | GE Steam Power International B.V. | Holding Company | 68.58% | No |
| 2 | GE Power Boilers Services Limited | Wholly Owned Subsidiary | 100.00% | No |
| 3 | NTPC GE Power Services Private Limited | Joint Venture | 50.00% | No |

VI. CSR DETAILS

25. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) - No

(ii) Turnover (in ₹): 16,247,621,339 as on 31 March 2024

(iii) Net worth (in ₹): 573,516,455 as on 31 March 2024

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

26. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

| Stakeholder group from whom complaint is received | Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy) | FY 2024-25 | | | FY 2023-24 | | |
|---|--|--|--|---------|--|--|---------|
| | | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks | Number of complaints pending resolution at close of the year | Number of complaints pending resolution at close of the year | Remarks |
| Communities | Yes https://www.governova.com/regions/asia/in/ge-power-india-limited | - | - | - | - | - | - |



| Stakeholder group from whom complaint is received | Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy) | FY 2024-25 | | | FY 2023-24 | | |
|---|--|--|--|---------|--|--|---------|
| | | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks | Number of complaints pending resolution at close of the year | Number of complaints pending resolution at close of the year | Remarks |
| Investors (other than shareholders) | Yes https://www.gevernova.com/regions/asia/in/ge-power-india-limited | - | - | - | - | - | - |
| Shareholders | Yes https://www.gevernova.com/regions/asia/in/ge-power-india-limited | 02 | 0 | - | 13 | - | - |
| Employees and workers | Yes https://www.gevernova.com/regions/asia/in/ge-power-india-limited | 23 | 0 | - | 24 | 2 | - |
| Customers | Yes https://www.gevernova.com/regions/asia/in/ge-power-india-limited | - | - | - | - | - | - |
| Value Chain Partners | Yes https://www.gevernova.com/regions/asia/in/ge-power-india-limited | - | - | - | - | - | - |
| Other (please specify) | No | - | - | - | - | - | - |

27. Overview of the entity's material responsible business conduct issues.

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

| S. No. | Material issue identified | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk / opportunity | In case of risk, approach to adapt or mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|--------|---------------------------|--|--|--|--|
| NA | | | | | |

GE Vernova operates under a unified global Strategy-referred to as the One "One GE Vernova" approach- which ensure the consistent development and implementation of key policies, governance structures, and risk management processes across all entities within the group, including GE Power India Limited. This integrated model extends to the management of corporate social responsibility matters. Reflecting our global approach, GE Vernova Inc. has prepared a 2024 Sustainability Report for the reporting period of 01 January 2024 to 31 December 2024 which is inclusive of GE Power India Limited. The 2024 Sustainability Report is available publicly and can be reviewed at: <https://www.gevernova.com/sustainability/documents/Sustainability/ge-vernova-sustainability-report-2024.pdf>. This Report was prepared in alignment with the Global Reporting Initiative (GRI) standards (please see Appendix page no. 134). This Report details how GE Vernova seeks accountability and governance over its highest-priority sustainability and human rights risk areas. Initial priority issue areas under our Sustainability Framework are described in detail throughout aforementioned Report. GE Vernova's Sustainability Framework and Sustainability Management System aims

to provide the policies, procedures, governance, and metrics to mitigate our highest-priority risk areas. GE Vernova has also published a Task Force on Climate-related Financial Disclosures assessment of climate change related risks and opportunities in the Report (page no. 128). In addition, in accordance with international guidance, including our commitment to the United Nations Guiding Principles (UNGP) on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, and the UN SDGs, GE Vernova has published a saliency assessment of human rights risks and mitigations across the group, including GE Power India Limited, which is available in 2024 GE Vernova Human Rights Report (page no. 14) <https://www.gevernova.com/sustainability/documents/Sustainability/ge-vernova-sustainability-report-2024.pdf>." The Company is committed to continuous improvement and plan to conduct a GE Power India Limited-specific materiality study in the next year and provide an update in subsequent reporting.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

| Disclosure Questions | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|--|--|----|----|----|----|----|----|----|----|
| Policy and management processes | | | | | | | | | |
| 1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No/NA) | Yes | | | | | | | | |
| b. Has the policy been approved by the Board? (Yes/No/NA) | Yes | | | | | | | | |
| c. Web Link of the Policies, if available | https://www.gevernova.com/sustainability and https://integrity.gevernova.net/sites/default/files/spirit-and-letter/the-spirit-the-letter-en.pdf https://www.gevernova.com/regions/asia/in/ge-power-india-limited https://www.gevernova.com/sites/default/files/2025-05/2025-supplier-integrity-guide_final.pdf | | | | | | | | |
| 2. Whether the entity has translated the policy into procedures. (Yes/No/NA) | No | | | | | | | | |
| 3. Do the enlisted policies extend to your value chain partners? (Yes/No/NA) | Yes, the GE Vernova Supplier Integrity Guide (Integrity Guide) serves as our supplier code of conduct and establishes the standards and obligations for suppliers to uphold integrity and ethical business conduct. The Integrity Guide is part of our Purchase Order Terms & Conditions and can also be found on our external supplier portal. Suppliers must adhere to lawful, efficient, and fair practices, complying with legal and regulatory requirements while conducting business with GE Vernova. GE Vernova works with suppliers who meet these standards and may discontinue relationships with those who do not comply | | | | | | | | |
| 4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trust) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle. | None | | | | | | | | |

| Disclosure Questions | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|---|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 5. Specific commitments, goals and targets set by the entity with defined timelines, if any. | None | | | | | | | | |
| 6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met. | Not Applicable | | | | | | | | |
| Governance, leadership and oversight | | | | | | | | | |
| 7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure) | The Company has progressed on the ESG Journey and have an alignment with UN Sustainable Development Goals as well as National Guidelines on Responsible Business Conduct. GE Power India Limited (GEPIL) places a great emphasis on sustainable growth. Our company believes in conducting its business in such a way as to minimize its environmental footprint across the process. The United Nations Sustainable Development Goals (UN SDGs) provide 17 objectives to help nations address the most pressing global challenges, from climate change to social and economic inequalities. We see close alignment between ten (10) of the 17 SDGs and the pillars of our Sustainability Framework. The Company undertakes initiatives towards communities development through CSR programs. | | | | | | | | |
| 8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies). | Mr. Puneet Bhatla, Managing Director | | | | | | | | |
| 9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details. | Yes, the Company has Sustainability Committee chaired by an Independent Director of the Company. The composition, terms of reference and various initiatives taken by the said Committee are detailed out in the Corporate Governance Report. | | | | | | | | |

10. Details of Review of NGRBCs by the Company:

| Subject for Review | Indicate whether review was undertaken by Director/Committee of the Board / Any other Committee | | | | | | | | | | Frequency (Annually / Half Yearly/ Quarterly/ Any other- Please specify) | | | | | | | | | | | |
|---|---|----|----|----|----|----|----|----|----|--------------------|--|----|----|----|----|----|----|----|--|--|--|--|
| | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 | | | | |
| Performance against above policies and follow up action | | | | | | | | | | | | | | | | | | | | | | |
| Compliance with statutory requirements of relevance to the principles, and rectification of any non- compliances | | | | | | | | | | Nil for FY 2024-25 | | | | | | | | | | | | |
| | | | | | | | | | | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 | | | | |
| 11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency. | | | | | | | | | | | | | | | No | | | | | | | |

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

| Questions | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|---|----|----|----|----|----|----|----|----|----|
| The entity does not consider the Principles material to its business (Yes/No) | | | | | | | | | |
| The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No) | | | | | | | | | |
| The entity does not have the financial or/human and technical resources available for the task (Yes/No) | | | | | | | | | |
| It is planned to be done in the next financial year (Yes/No) | | | | | | | | | |
| Any other reason (please specify) | | | | | | | | | |

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 1:

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

| Segment | Total number of training and awareness programmes held | Topics/principle covered under the training and its impact | % age of person in respective category covered by the awareness programmes |
|-----------------------------------|--|---|--|
| Board of Directors | 2 | Roles and Responsibilities of Audit Committee and Regulatory update and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- Recent Amendments | 100% |
| Key Managerial Personnel | 5 | Spirit & the Letter, Open reporting, Sexual Harassment, Privacy, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- Recent Amendments | 100% |
| Employees other than BOD and KMPs | 8 | Spirit & the Letter, Respect Workplace, Open reporting, Sexual Harassment, Overview of GE Human Rights, Employment data protection, Business Courtesies and Improper Payments | 100% |
| Workers | 0 | - | - |

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

| Category | NGRBC Principle | Name of the regulatory/ enforcement agencies/ judicial institutions | Amount (In ₹) | Brief of the Case | Has an appeal been preferred? (Yes/No) |
|--------------|-----------------|---|---|--|--|
| Penalty/fine | Principle 1 | Assistant Commissioner of Income Tax, Range 14(1)(2), Mumbai | Incorrect adjustment of refund in final order issued for giving effect to Second level Appellate Authority's ('Tribunal') ruling for FY 2010-11. Rectification application filed Tax - ₹ 14,20,82,193 Interest - As applicable | Pending before Assessing officer | |
| Penalty/fine | Principle 1 | Principal Commissioner of Income Tax -1 | Appeal filed for FY 2011-12 by Tax Authorities against order passed by Tribunal in favor of the Company on account of Transfer Pricing adjustment in respect of technical and trademark royalty during regular assessment proceedings Tax Amount - ₹ 14,18,48,969 Interest - As applicable | Pending before High Court. Hearing awaited | |
| Penalty/fine | Principle 1 | Principal Commissioner of Income Tax -1 | Appeal filed for FY 2012-13 by Tax Authorities against order passed by Tribunal in favor of the Company on account of Transfer Pricing adjustment in respect of technical and trademark royalty during regular assessment proceedings Tax Amount - ₹ 19,23,87,051 Interest - As applicable | Pending before High Court. Hearing awaited | |
| Penalty/fine | Principle 1 | Assistant Commissioner of Income Tax, Circle 1(1)(1), Mumbai | Appeal filed for FY 2012-13 to claim refund of short grant of TDS and short grant of interest on refund computation | First level Appeal - Commissioner Income Tax (Appeals).Hearing awaited | |
| Penalty/fine | Principle 1 | Assistant Commissioner of Income Tax, Circle 1(1)(2), Mumbai | Appeal filed for FY 2013-14 for additions to income made on account of difference in approach followed by the Company vis-a-vis that adopted by Assessing Officer for calculation of arms length price of certain international transactions during regular assessment proceedings. Tax - ₹ 30,17,20,563 Interest - As applicable | Pending before Second level Appellate Authority - Tribunal. Hearing awaited. | |
| Penalty/fine | Principle 1 | Deputy Commissioner of Income Tax, Circle 1(1)(2), Mumbai | Appeal filed for FY 2014-15 for additions to income made on account of difference in approach followed by the Company vis-a-vis that adopted by Assessing Officer for calculation of arms length price of certain international transactions during regular assessment proceedings. Tax - ₹ 14,16,73,019 Interest - As applicable | Pending before Second level Appellate Authority - Tribunal. Hearing awaited. | |

| Category | NGRBC Principle | Name of the regulatory/ enforcement agencies/ judicial institutions | Amount (In ₹) | Brief of the Case | Has an appeal been preferred? (Yes/No) |
|--------------|-----------------|---|---|--|--|
| Penalty/fine | Principle 1 | Assisstant Commissioner of Income Tax, Circle 1(1)(1), Mumbai | Appeal filed for FY 2015-16 for additions to income made on account of difference in approach followed by Company vis- a-vis that adopted by Assessing Officer for calculation of arms length price of certain international transactions during regular assessment proceedings. Tax - ₹ 30,54,96,860 (no tax payable as additions to income has been adjusted against loss declared in tax return) | Pending before Second level Appellate Authority - Tribunal. Hearing awaited. | |
| Penalty/fine | Principle 1 | Assessment Unit, Income tax department | Appeal filed for FY 2019-20 to claim short grant of TDS and non grant of Dividend Distribution Tax ('DDT') credit Tax - ₹ 8,35,14,255 Interest - As applicable | First level Appeal - Commissioner Income Tax (Appeals). Hearing awaited | |
| Penalty/fine | Principle 1 | National Faceless Assessment Centre, C/o Assistant Commissioner of Income Tax, Range 14(1)(2), Mumbai | Appeal and Rectification filed for FY 2020-21 for additions to income made on account of rejection of comparables used by Company for determining arms length price of certain international transactions and alleged mismatches in tax return vis-a-vis tax audit report during regular assessment proceedings. Tax - ₹ 95,83,17,428 Interest - As applicable | Appeal pending before Second level Appellate Authority -Tribunal.Rectification pending with Assessing Authority Hearing awaited. | |
| Penalty/fine | Principle 1 | Centraised Processing Centre, Bangalore | Appeal filed for FY 2022-23 to claim short grant of TDS credit and non grant of Foreign tax credit (FTC) in intimation issued for processing tax return filed. | First level Appeal - Commissioner Income Tax (Appeals). Hearing awaited | |
| Penalty/fine | Principle 1 | Commissioner of Central Goods & Services Tax, Bolpur Commissionerate, West Bengal | Authorities have alleged that the Company had supplied goods without taking into account cost of transportation in the Excise assessable value, resulting in short payment of duty for FY2001-04. The Company believes that it has a good case in the matter and hence, filed an appeal. Tax Amount ₹ 4,89,66,058/- Interest: As applicable Penalty Amount ₹ 4,89,66,058/- | Appeal filed with Tribunal (Second Appellate Authority). Hearing awaited | |
| Penalty/fine | Principle 1 | Deputy Commissioner of Sales Tax, Mumbai Maharashtra | Demand raised for FY1993-97 for denial of exemption of in-transit sales in a works contract. The Company believes that it has good chances of success in the case. Tax Amount ₹ 2,38,35,457/- Interest Amount: As applicable | Rectification application filed with Tribunal (Second Appellate Authority). Hearing awaited | |



| Category | NGRBC Principle | Name of the regulatory/ enforcement agencies/ judicial institutions | Amount (In ₹) | Brief of the Case | Has an appeal been preferred? (Yes/No) |
|--------------|-----------------|--|---|---|--|
| Penalty/fine | Principle 1 | Assistant Commissioner (CT), Punajgutta Division, Hyderabad, Telangana | Demand on account of denial of sub-contractor deduction, TDS Credit under works contract for period FY2005-08. The matter is currently at re-assessment stage. Tax Amount: ₹ 9,00,55,684/- Interest Amount: As applicable | Assessing authority. Matter at reassessment stage | |
| Penalty/fine | Principle 1 | Additional Tax commissioner, Commercial Tax Department, Noida, Uttar Pradesh | Demand due to wrong inclusion of Gujarat's state turnover in the state of Uttar Pradesh for FY2011-12. Tax Amount: ₹ 1,05,80,447/- Interest Amount: As applicable | Assessing authority. Matter remanded for reassessment | |
| Penalty/fine | Principle 1 | The Additional Commissioner of Sales Tax, Commercial Tax & GST, Bhubaneswar Circle, Odisha | Demand raised in Re-assessment for FY2011-15 on account of exemptions, exclusions claimed under works contracts Tax Amount ₹ 22,55,76,734/- Interest Amount: As applicable Penalty Amount: ₹ 31,30,00,000 | Writ filed with High Court. Hearing awaited | |
| Penalty/fine | Principle 1 | Office of Deputy Commissioner, Commercial Tax & GST, Bhubaneswar Circle, Odisha | Demand from April 2015 to September 2017 due to non-submission of statutory forms, other documentation issues relating to in-transit sales Tax Amount: ₹ 11,70,10,803 Interest: As applicable Penalty Amount: ₹ 13,65,51, 826 The Company has filed an appeal in the matter | Appeal pending with Tribunal (Second Appellate Authority). Hearing awaited | |
| Penalty/fine | Principle 1 | Office of Deputy Commissioner, Commercial Tax & GST, Bhubaneswar Circle, Odisha | Demand from October 2015 to June 2017 due to non-submission of statutory forms, other documentation issues relating to in-transit sales Tax Amount ₹ 39,63,88,693/- Interest As applicable Penalty Amount ₹ 21,44,71,124/- The Company has filed an appeal in the matter | Appeal pending with Tribunal (Second Appellate Authority). Hearing awaited | |
| Penalty/fine | Principle 1 | Office of Deputy Commissioner, Sales Tax, Bhubaneswar Circle | Litigation for FY2011-15 due to non submission of statutory forms Tax Amount ₹ 3,07,14,190/- Interest As applicable | Matter remanded to Assessing Authority for review of Forms in hand by Tribunal. Hearing awaited | |

| Category | NGRBC Principle | Name of the regulatory/ enforcement agencies/ judicial institutions | Amount (In ₹) | Brief of the Case | Has an appeal been preferred? (Yes/No) |
|--------------|-----------------|--|---|-------------------|--|
| Penalty/fine | Principle 1 | Assistant Commissioner of Central Tax Jurisdiction: Begumpet 2, Telangana | -Demand is due to Difference of turnover between GSTR-07 (return filed by TDS Deductor) and outward supplies declared in GSTR-01 filed by the Company for FY18-19. - The Company believes it has good chances of defending this claim. Hence, The Company has filed appeal in respect of same in July'24. Tax Amount ₹ 8,183,902/- Interest As applicable Penalty Amount ₹ 818,390/- | | First Appeal stage. Hearing awaited |
| Penalty/fine | Principle 1 | Commercial Tax Officer and ADYAR South-III CHENNAI, Tamil Nadu | Department has raised demand on various issues including revenue reconciliation with GST turnover as well as vendor mismatches for FY2017-18. The Company believes that it has good chances of success in the matter. The Company filed Appeal filed in March'24 against the order. Tax Amount: ₹ 40,62,885/- Interest: As applicable Penalty Amount: ₹ 40,62,885/- | | First Appeal stage. Hearing awaited |
| Penalty/fine | Principle 1 | Joint Commissioner Central Goods & service Tax, Noida, Uttar Pradesh | Irregular credit claimed in TRAN-1 (Transitional Credit Statement under GST) during FY2017-18 Tax Amount ₹ 29,12,290/- Penalty Amount ₹ 146,59,422/ | | The Company is in the process of evaluating way-forward in respect of above. Will file appeal with First Appellate level |
| Penalty/fine | Principle 1 | Joint Commissioner, Bolpur Commissionerate, West Bengal | Disallowance of input tax credit on account of credit mismatches for FY2018-19 and FY2019-20. Tax Amount ₹ 15,72,88,202/- Interest: As applicable Penalty Amount ₹ 1,57,28,819/- | | The Company has filed the Writ (High Court) against the same. Hearing awaited |
| Penalty/fine | Principle 1 | Directorate General of Foreign Trade | Duty drawback rejected due to Government clarification that benefits not available on supplies to Non-Mega Project. Rejection challenged. Fvaourable outcome from Gujarat High Court. However, Authorities challenged it at Supreme Court level Refund: ₹ 1,83,63,498/- | | Pending with Supreme Court. Hearing awaited |

| Category | NGRBC Principle | Name of the regulatory/ enforcement agencies/ judicial institutions | Amount (In ₹) | Brief of the Case | Has an appeal been preferred? (Yes/No) |
|--------------|-----------------|---|---|--|--|
| Penalty/fine | Principle 1 | Commissioner of Central Goods & Services Tax, Vadodara - 1 , Gujarat | Department has raised demand due to non-reversal of input credit on account of trading sales by treating them as exempt for the period 2011 to May-2015. The Company has filed an appeal in this matter Tax Amount : 4,12,15,114/- Interest : as applicable Penalty : 4,12,15,114/- | Appeal pending with Tribunal (Second Appellate Authority). Hearing awaited | |
| Penalty/fine | Principle 1 | Commissioner of Central Goods & Services Tax, Vadodara - 1 , Gujarat | Department has raised demand due to non-reversal of input credit on account of trading sales by treating them as exempt for the period Jun-2015 to Mar-2016. The Company has filed an appeal in this matter. Tax Amount : 81,38,768/- Interest : as applicable Penalty : 81,38,768/- | Appeal pending with Tribunal (Second Appellate Authority). Hearing awaited | |
| Penalty/fine | Principle 1 | Commissioner of Central Goods & Services Tax, Vadodara - 1 , Gujarat | Department has raised demand due to non-reversal of input credit on account of trading sales by treating them as exempt for the period Apr-2016 to Mar-2017. The Company has filed an appeal in this matter.Tax Amount : 35,24,890/- Interest : as applicable Penalty : 35,24,890/- | Appeal pending with Tribunal (Second Appellate Authority). Hearing awaited | |
| Penalty/fine | Principle 1 | Commercial Tax Department Office Of The Assistant Commissioner RundraPur, Uttarakhand | Demand for FY 2014-15 due to non-submission of statutory forms, other documentation issues relating to in-transit salesb Tax Amount: ₹ 5,47,40,341/- Interest: As applicable The Company has filed an appeal in the matter | First Appeal stage. Hearing awaited | |
| Penalty/fine | Principle 1 | Commercial Tax Officer, Vadodara, Gujarat | Department has raised demand toward input GST credit Vs vendor reporting mismatches for FY2018-19. The Company believes that it has good chances of success in the matter. The Company has filed an appeal filed in Jun'22 against the order. Tax Amount: ₹ 1,54,42,672/- Interest: As applicable Penalty Amount: ₹ 15,44,267/- | First Appeal stage. Hearing awaited | |

| Category | NGRBC Principle | Name of the regulatory/ enforcement agencies/ judicial institutions | Amount (In ₹) | Brief of the Case | Has an appeal been preferred? (Yes/No) |
|--------------|-----------------|---|---|-------------------|---|
| Penalty/fine | Principle 1 | Commercial Tax Officer, Vadodara, Gujarat | Department has raised demand toward input GST credit Vs vendor reporting mismatches for FY2019-20. The Company believes that it has good chances of success in the matter. The Company has filed an appeal filed in Jun'22 against the order. Tax Amount: ₹ 2,80,20,222/- Interest: As applicable Penalty Amount: ₹ 28,02,022/- | | First Appeal stage. Hearing awaited |
| Penalty/fine | Principle 1 | Assisstant Commissioner of Income Tax, Circle 1(1)(1), Mumbai | Appeal filed for FY 2016-17 for additions to income made on account of difference in approach followed by Company vis-a-vis that adopted by Assessing Officer for calculation of arms length price of certain international transactions and disallowance of penalty expense during regular assessment proceedings. Tax - 19,07,49,723 Interest - As applicable | | Pending before Second level Appellate Authority -Tribunal. Hearing awaited. |
| Penalty/fine | Principle 1 | Deputy Commissioner of Income Tax, Circle 1(1)(1), Mumbai | Appeal filed for FY 2017-18 for additions to income made on account of difference in approach followed by Company vis- a-vis that adopted by Assessing Officer for calculation of arms length price of certain international transactions during regular assessment proceedings. Rectification application also filed on account of demand for non grant of Dividend Distribution Tax ('DDT') credit Tax - 7,64,99,206 Interest - As applicable | | Appeal pending before Second level Appellate Authority -Tribunal. Rectification pending with Assessing Authority Hearing awaited. |
| Penalty/fine | Principle 1 | Circle-3 Audit-II Commissionerate, Hyderabad, Telangana | Disallowance of input tax credit on various grounds including mismatch with vendor reporting on GST portal. Alleged excess/wrong availment of Input tax credit under Section 73/74 of the Central Goods and Services Act, 2017. Rs. 6,31,956/- (Penalty) | | The Company is evaluating remedy against the imposition. |
| Penalty/fine | Principle 1 | Joint Commissioner Central Goods & service Tax Jurisdiction: Noida | Irregular credit claimed in TRAN-1 (Transitional Credit Statement under GST)- Order passed under section 74 of the Central GST Act, 2017 Tax Amount ₹ 29,12,290/- Penalty Amount ₹ 146,59,422/- (maximum amount as per Order) Tax Amount ₹ 29,12,290/- Penalty Amount ₹ 146,59,422/- | | The Company is in the process of evaluating way-forward in respect of above. |



| Category | NGRBC Principle | Name of the regulatory/ enforcement agencies/ judicial institutions | Amount (In ₹) | Brief of the Case | Has an appeal been preferred? (Yes/No) |
|--------------|-----------------|---|--|---|--|
| Penalty/fine | Principle 1 | Joint Commissioner Central Goods & service Tax Jurisdiction: Noida | Alleged excess/wrong availment of Input tax credit- Order passed under section 73 of the Central GST Act, 2017/ Uttar Pradesh GST Act, 2017. Period involved: FY 20-21 - Tax Amount ₹ 2,74,22,878/- - Interest: As applicable - Penalty Amount ₹ 27,42,287/- | The Company is in the process of evaluating way-forward in respect of above | |
| Penalty/fine | Principle 1 | Joint Commissioner having Jurisdiction in Bolpur, West Bengal | Disallowance of input tax credit-order passed under section 73 of CGST Act. Alleged excess/wrong availment of Input tax credit Rs. 1,57,28,820/- (Penalty) | The Company is evaluating appellate remedy against the order. | |
| Settlement | Principle 1 | GE Power India Limited (First Party) has entered into a settlement agreement with Shiga Energy Private Limited (Second Party) | First Party and Second Party had entered into an agreement dated 21.05.2010 for supply of plants, equipment and mandatory spares from Ex-works (India) basis for Electro-Mechanical package of the Tashiding Hydro Electric Project, Sikkim, India which pertains to Hydro Business which has been approved to be sold on a slump sale basis by the members of the Company on 14 August 2024. Whereas disputes arose between the First Party and Second Party as to the obligation of the Second Party to refund the taxes, duties and levies on the bought-out products. Post the legal proceedings, the Parties have agreed to amicably settle the dispute. Towards full and final settlement of the dispute, Second Party has agreed to pay ₹ 4,70,00,000 (Rupees Four Crores Seventy Lakhs Only) | Not Applicable | |

| Category | NGRBC Principle | Name of the regulatory/ enforcement agencies/ judicial institutions | Amount (In ₹) | Brief of the Case | Has an appeal been preferred? (Yes/No) |
|------------|-----------------|---|--|-------------------|--|
| Settlement | Principle 1 | GE Power India Limited (the Company) has entered into a settlement agreement with Navayuga Engineering Company Limited (NECL) | An arbitration related to the E&M Turnkey Contract between the Company and NECL has been ongoing since 2020. During the course of the legal proceedings, the parties reached an agreement to amicably resolve the dispute. As part of the full and final settlement, NECL has agreed to pay a sum of ₹ 31,45,26,287 (Rupees Thirty-One Crores Forty-Five Lakhs Twenty-Six Thousand Two Hundred and Eighty-Seven Only). Under this agreement the installments are spread across on a quarterly basis and the last installment will be received in 2026. | | Not Applicable |

Note – The status and the details are the same as disclosed to the stock exchanges.

| Non-Monetary | | | | |
|--------------|-----------------|---|-------------------|--|
| | NGRBC Principle | Name of the regulatory/ enforcement agencies/ judicial institutions | Brief of the Case | Has an appeal been preferred? (Yes/No) |
| Imprisonment | Not applicable | Not applicable | Not applicable | Not applicable |
| Punishment | Not applicable | Not applicable | Not applicable | Not applicable |

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

| Case Details | Name of the regulatory/ enforcement agencies/ judicial institutions |
|--|---|
| As disclosed in response to Question no. 2 above | |

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, as per the policy, the Company conducts all business transactions in an honest, fair and ethical manner. It prohibits bribery in all business dealings, in every country around the world, with both governments and the private sector.

The policy addresses three core expectations:

1. Prohibition of bribery of any kind;
2. Maintenance of strong internal controls aimed at preventing and detecting bribery; and
3. Maintenance of accurate books and records that correctly reflect the true nature of all transactions.

<https://integrity.gevernova.net/the-spirit-and-letter>

<https://integrity.gevernova.com/raise-an-integrity-concern>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

| | FY 2024-25` | FY 2023-24 |
|-----------|-------------|------------|
| Directors | - | - |
| KMPs | - | - |
| Employees | - | - |
| Workers | - | - |

6. Details of complaints with regard to conflict of interest:

| | FY2024-25 | | FY2023-24 | |
|--|-----------|---------|-----------|---------|
| | Number | Remarks | Number | Remarks |
| Number of complaints received in relation to issues of Conflict of Interest of the Directors | NIL | | | |
| Number of complaints received in relation to issues of Conflict of Interest of the KMPs | | | | |

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest - Not Applicable

8. Number of days of accounts payables :

| | FY 24-25 (Current Financial Year) | FY 23-24 (Previous Financial Year) |
|--|-----------------------------------|------------------------------------|
| i) Accounts payable * 365 days | 1,909,789.5 | 2,627,854 |
| ii) Cost of goods/services procured | 7,060.20 | 12,501.30 |
| iii) Number of days of accounts payables | 270.50 | 210.21 |

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

| Parameter | Metrics | FY 24-25 (Current Financial Year) | FY 23-24 (Previous Financial Year) |
|----------------------------|---|-----------------------------------|------------------------------------|
| Concentration of Purchases | a. Purchases from trading houses as % of total purchases | NA | NA |
| | b. Number of trading houses where purchases are made from | NA | NA |
| | c. Purchases from top 10 trading houses as % of total purchases from trading houses | NA | NA |

| Parameter | Metrics | FY 24-25 (Current Financial Year) | FY 23-24 (Previous Financial Year) |
|------------------------|---|-----------------------------------|------------------------------------|
| Concentration of Sales | a. Sales to dealers / distributors as % of total sales | NA | NA |
| | b. Number of customers to whom sales are made | 781 | NA |
| | c. Sales to top 10 customers as % of total sales to dealers / distributors | 40.66 | NA |
| Share of RPTs in | a. Purchases (Purchases with related parties / Total Purchases) | 32.88% | 27.77% |
| | b. Sales (Sales to related parties / Total Sales) | 17.31% | 14.17% |
| | c. Loans & advances (Loans & advances given to related parties/ Total loans & advances) | 0.00% | 0.09% |
| | d. Investments (Investments in related parties / Total Investments made) | 100.00% | 100.00% |

Note: The Company deals directly with customers and hence, no dealer/distributors are appointed.

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

| Total number of awareness programmes | Topics / principles covered under the training | %age of value chain partners covered (by value of business done with such partners) under the awareness programmes |
|--------------------------------------|--|--|
| Nil | Not applicable | Not applicable |

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, as per the Company's "Code of Conduct for Board Members and the Senior Management" the Board Members and the Senior Management shall not engage in any activity or enter into any pecuniary relationship, which might result in conflict of interest, either directly or indirectly. The Board Members and the Senior Management team shall not derive any personal benefit by influencing any decision relating to any transaction or involve in any dealing with the Company's promoters, its management or its subsidiaries, suppliers, shareholders and other stakeholders which, in the judgment of the Board, may affect the independence of judgment of the Director concerned. The Board members confirm compliance of the aforesaid code on yearly basis. As per the said code the directors should immediately bring to the notice of the Board about any violation of the Company's code including conflict of interest. Further, the Board members also disclose their interest in other Body Corporates, which is placed and noted by the Board as and when there is any change in the existing disclosure.

Principle 2:

Businesses should provide goods and services in a manner that is sustainable and safe.

ESSENTIAL INDICATORS

- Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

| | Current Financial Year (2024-25) | Previous Financial Year (2023-24) | Details of improvements in environmental and social impacts |
|-------|----------------------------------|-----------------------------------|---|
| R&D | Nil | Nil | Not Applicable |
| Capex | Nil | Nil | Not Applicable |

- Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes

- If yes, what percentage of inputs were sourced sustainably?**

57% of value chain

- Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Aligned with our 4R (Reduce, Reuse, Recycle, Recover) Circularity program, we are committed to collaborating with our customers on product life cycle stewardship and sustainable solutions from design through disposal.

| | |
|------------------------------------|--|
| (a) Plastics (including packaging) | The Company segregates plastic waste from other packaging materials and stores it in designated areas for a specified period. The plastic is then sold to a State Government-authorized vender for safe disposal. |
| (b) E-waste | All E- waste collected and separated from other waste and stored at a designated place for a specified period and handover to authorized E waste disposal agency for safe disposal. |
| (c) Hazardous waste | The Company takes special care to ensure the proper disposal of hazardous materials. Collected hazardous waste is stored in a designated hazardous waste area and, in accordance with hazardous waste management rule, 2016, waste is managed by a State Government-authorized vendor for safe disposal to prevent environmental harm. |
| (d) other waste | - |

- Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No) :Yes**

If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Your Company separates the plastic waste from other materials generated from packaging and sends it to the waste material storage area for a certain period. Subsequently, the Company sells the plastic to a recycler authorized by the State Government for safe disposal.

LEADERSHIP INDICATORS

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format? No

| NIC Code | Name of Product / Service | % of total Turnover contributed | Boundary for which the Life Cycle Perspective / Assessment was conducted | Whether conducted by independent external agency (Yes/No) | Results communicated in public domain (Yes/No) If yes, provide the web-link. |
|----------------|---------------------------|---------------------------------|--|---|--|
| Not Applicable | | | | | |

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same. Not Applicable

| Name of Product / Service | Description of the risk / concern | Action Taken |
|---------------------------|-----------------------------------|--------------|
| Not Applicable | | |

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

| Indicate input material | Recycled or re-used input material to total material | |
|-------------------------|--|------------|
| | FY 2024-25 | FY 2023-24 |
| Not Applicable | | |

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

| | FY2024-25 | | | FY2023-24 | | |
|--------------------------------|----------------|----------|-----------------|-----------|----------|-----------------|
| | Re-Used | Recycled | Safely Disposed | Re-Used | Recycled | Safely Disposed |
| Plastics (including packaging) | Not Applicable | | | | | |
| E-waste | | | | | | |
| Hazardous waste | | | | | | |
| Other waste | | | | | | |

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category:

| Indicate product category | Reclaimed products and their packaging materials as Percentage of total products sold in respective category |
|---------------------------|--|
| | Not Applicable |

Principle 3:

Businesses should respect and promote the well-being of all employees, including those in their value chains.

ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees:

| Details of measures for the well-being of employees. | | | | | | | | | | | |
|--|---------------------------|------------------|-----------|--------------------|-----------|--------------------|-----------|--------------------|-----------|---------------------|-----------|
| Category | % of employees covered by | | | | | | | | | | |
| | Total (A) | Health insurance | | Accident insurance | | Maternity benefits | | Paternity Benefits | | Day Care facilities | |
| | | Number (B) | % (B / A) | Number (C) | % (C / A) | Number (D) | % (D / A) | Number (E) | % (E / A) | Number (F) | % (F / A) |
| Permanent employees | | | | | | | | | | | |
| Male | 871 | 871 | 100% | 871 | 100% | – | – | 871 | 100% | | |
| Female | 106 | 106 | 100% | 106 | 100% | 106 | 100% | – | – | – | – |
| Other | – | – | – | – | – | – | – | – | – | – | – |
| Total | 977 | 977 | 100% | 977 | 100% | 106 | 10.87% | 871 | 89.13% | – | – |
| Other than Permanent employees | | | | | | | | | | | |
| Male | 26 | 26 | 100% | 26 | 100% | – | – | – | – | – | – |
| Female | – | – | – | – | – | – | – | – | – | – | – |
| Other | – | – | – | – | – | – | – | – | – | – | – |
| Total | 26 | 26 | 100% | 26 | 100% | – | – | – | – | – | – |

*Note – Employee data populated above includes Hydro Business' Employees as on 31 March 2025.

b. Details of measures for the well-being of workers:

| Category | % of workers covered by | | | | | | | | | | |
|------------------------------|-------------------------|------------------|-----------|--------------------|-----------|--------------------|-----------|--------------------|-----------|---------------------|-----------|
| | Total (A) | Health insurance | | Accident insurance | | Maternity benefits | | Paternity Benefits | | Day Care facilities | |
| | | Number (B) | % (B / A) | Number (C) | % (C / A) | Number (D) | % (D / A) | Number (E) | % (E / A) | Number (F) | % (F / A) |
| Permanent workers | | | | | | | | | | | |
| Male | 93 | 93 | 100% | 93 | 100% | - | - | - | - | - | - |
| Female | - | - | - | - | - | - | - | - | - | - | - |
| Other | - | - | - | - | - | - | - | - | - | - | - |
| Total | 93 | 93 | 100% | 93 | 100% | - | - | - | - | - | - |
| Other than Permanent workers | | | | | | | | | | | |
| Male | 3036 | 0 | 0% | 0 | 0% | - | - | - | - | - | - |
| Female | - | - | - | - | - | - | - | - | - | - | - |
| Other | - | - | - | - | - | - | - | - | - | - | - |
| Total | 3036 | 0 | 0% | 0 | 0% | - | - | - | - | - | - |

*Note – Employee data populated above includes Hydro Business' Employees as on 31 March 2025

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

| | FY 2023-24 | FY 2022-23 |
|--|------------|------------|
| Cost incurred on wellbeing measures as a % of total revenue of the company | 0.43% | 0.84% |

2. Details of retirement benefits-

| | FY2024-25 | | | FY2023-24 | | |
|----------|--|--|--|--|--|--|
| | No. of employees covered as a % of total employees | No. of workers covered as a % of total workers | Deducted and deposited with the authority (Y/N/N.A.) | No. of employees covered as a % of total employees | No. of workers covered as a % of total workers | Deducted and deposited with the authority (Y/N/N.A.) |
| PF | 100% | 100% | Yes | 100% | 100% | Y |
| Gratuity | 100% | 100% | Yes | 100% | 100% | Y |
| ESI | 0% | 0% | NA | NA | NA | NA |
| Others | NA | NA | NA | NA | NA | NA |

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The PWD task force has undertaken the audit as per the checklist provided and closed all observations/ recommendations. Now the facilities are 100% compliant as per requirements and checklist. However, to further ascertain the same, a surveillance / certification audit by a certified third party agency is being planned for all facilities.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes- <https://worklife.alight.com/b2ed9478-75fd-4924-8211-7706d12a86c3>

5. Return to work and Retention rates of permanent employees and workers that took parental leave. -

100% for both female and male employees return to work.

| Gender | Permanent employees | | Permanent workers | |
|--------------|---------------------|----------------|---------------------|----------------|
| | Return to work rate | Retention rate | Return to work rate | Retention rate |
| Male | 10 | 100% | – | – |
| Female | 1 | 100% | – | – |
| Other | – | – | – | – |
| Total | 11 | 100% | – | – |

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief:

| | Yes/No |
|--------------------------------|---|
| Permanent Workers | Yes, by writing an email at power.ombuds@ge.com. The grievances are redressed by part-time ombudsperson. |
| Other than Permanent Workers | |
| Permanent Employees | Yes, by writing an email at power.ombuds@ge.com or raising a concern on internal integrity website of GE at https://integrity.gevernova.com/raise-an-integrity-concern . The grievances are redressed by part-time ombudsperson. |
| Other than Permanent Employees | |

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

| | FY 2024-25 | | | FY 2023-24 | | |
|---------------------------|--|--|-----------|--|--|-----------|
| | Total employees / workers in respective category (A) | No. of employees / workers in respective category, who are part of association(s) or Union (B) | % (B / A) | Total employees / workers in respective category (C) | No. of employees / workers in respective category, who are part of association(s) or Union (D) | % (D / C) |
| Total Permanent Employees | 977 | 0 | 0.00% | 1,220 | 0 | 0.00% |
| - Male | 871 | 0 | 0.00% | 1,084 | 0 | 0.00% |
| - Female | 106 | 0 | 0.00% | 136 | 0 | 0.00% |
| - Other | - | - | - | - | - | - |
| Total Permanent Workers | 93 | 93 | 100% | 93 | 93 | 100.00% |
| - Male | 93 | 93 | 100% | 93 | 93 | 100.00% |
| - Female | 0 | 0 | 0.00% | 0 | 0 | 0.00% |
| - Other | - | - | - | - | - | - |

*Note – Employee data populated above includes Hydro Business' Employees as on 31 March 2025.

8. Details of training given to employees and workers:

| Category | FY 2024-25 | | | | | FY 2023-24 | | | | |
|----------|------------|-------------------------------|-----------|----------------------|-----------|------------|-------------------------------|-----------|----------------------|-----------|
| | Total (A) | On Health and safety measures | | On Skill upgradation | | Total (D) | On Health and safety measures | | On Skill upgradation | |
| | | No. (B) | % (B / A) | No. (C) | % (C / A) | | No. (E) | % (E / D) | No. (F) | % (F / D) |
| | Employees | | | | | | | | | |
| Male | 871 | 871 | 100% | 21 | 2.4% | 1,112 | 1,112 | 100% | 170 | 15.29% |
| Female | 106 | 106 | 100% | 0 | 0 | 136 | 136 | 100% | 0 | 0.00% |
| Other | - | - | - | - | - | - | - | - | - | - |
| Total | 977 | 977 | 100% | | | 1,248 | 1,248 | 100% | 170 | 13.62% |

| Category | FY 2024-25 | | | | | FY 2023-24 | | | | |
|----------|------------|-------------------------------|-----------|----------------------|-----------|------------|-------------------------------|-----------|----------------------|-----------|
| | Total (A) | On Health and safety measures | | On Skill upgradation | | Total (D) | On Health and safety measures | | On Skill upgradation | |
| | | No. (B) | % (B / A) | No. (C) | % (C / A) | | No. (E) | % (E / D) | No. (F) | % (F / D) |
| | Workers | | | | | | | | | |
| Male | 93 | 93 | 100% | 28 | 30% | 6,143 | 6,143 | 100% | 410 | 6.67% |
| Female | - | - | - | - | - | 11 | 11 | 100% | 0 | 0.00% |
| Other | - | - | - | - | - | - | - | - | - | - |
| Total | 93 | 93 | 100% | - | - | 6,154 | 6,154 | 100% | 410 | 6.66% |

*Note:

- Employee data populated above includes Hydro Business' Employee as on 31 March 2025.
- Nil for 'Others' Category

9. Details of performance and career development reviews of employees and worker:

| | FY2024-25 | | | FY2023-24 | | |
|------------------|------------|------------|-------------|--------------|--------------|-------------|
| | Total (A) | No. (B) | % (B / A) | Total (D) | No. (E) | % (E / D) |
| Employees | | | | | | |
| Male | 871 | 871 | 100% | 1,112 | 1,112 | 100% |
| Female | 106 | 106 | 100% | 136 | 136 | 100% |
| Other | 0 | 0 | - | 0 | 0 | - |
| Total | 977 | 977 | 100% | 1,248 | 1,248 | 100% |
| Workers | | | | | | |
| Male | 93 | 93 | 100% | 6,143 | 93 | 1.5% |
| Female | 0 | 0 | - | 11 | 0 | 0.00% |
| Other | 0 | 0 | - | 0 | 0 | - |
| Total | 93 | 93 | 100% | 6,154 | 93 | 1.5% |

*Note – Employee data populated above includes Hydro Business' Employees as on 31 March 2025.

10. Health and safety management system:

- a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, what is the coverage such system- Yes**

Yes, GEPI has established and maintained occupational health and safety management system (OHSMS) which is certified to ISO 45001. GEPI prioritizes the health and safety of its employees, contractors, visitors and stakeholders through OHSMS aiming to prevent work-related injuries and illnesses, while promoting continual improvement.

A strong governance structure, involving operational team along with Safety team, oversees monthly, quarterly, half-yearly, and annual safety reviews. While the EHS team drives safety initiatives, overall governance is shared with the operational team. Key focus areas include hazard identification, risk mitigation, legal compliance, and emergency preparedness. Regular audits and reviews ensure system effectiveness and address nonconformities.

OHSMS eliminating hazards and minimizing occupational risks and addressing OHSMS nonconformities associated with

all activities. the intended outcomes include:

1. Engaged in learning and sharing how we can work better, safer and healthier.
2. Continuous improvement of OHSMS operation.
3. Fulfilment of legal requirements and other requirements.
4. Preparation to tackle circumstances.

The organization's OHSMS considers the risks under the organization's control, which include the needs and expectations of all workers and other interested parties, as well as worker wellness.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

GEPIL implemented a structured and transparent process to identify and manage work-related hazards across construction sites and factories.

Regular site inspections and all employee's active participation play vital role in our safety management system. The Hazard Identification and Risk Assessment (HIRA) process offers a systematic framework to detect hazards, assess associated risks, and apply effective control measures. For both routine and non-routine tasks Point of Work Risk Assessment (PoWRA) is conducted before work begins, following the issuance of a Permit to Work (PTW) to ensure that potential hazards are addressed in real-time. Safety Data Sheets (SDS) help us to understand chemical risks and apply risk assessment tools like Environmental Risk Assessment (ERA) and Industrial Hygienic Risk Assessment (IHRA). Strategies include the elimination, substitution, engineering controls, administrative procedures, and finally the use of Personal Protective Equipment (PPE).

Additionally, continuous monitoring and ongoing feedback from workers help us consistently improve our safety protocols, reinforcing a proactive safety culture and a strong sense of responsibility across the organization.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, GEPIL has established robust processes for workers to report work-related hazards and to remove themselves from unsafe conditions without fear of retaliation.

The company has a robust system in place for reporting work-related hazards and ensuring workers can safely remove themselves from potentially dangerous situations. This system is integrated with the safety and operational team, ensuring immediate identification, escalation, and resolution of safety concerns.

Employees are encouraged to report unsafe conditions, hazards, or near-miss incidents through clearly defined channels like BBS, stop work, digital reporting tools including direct reporting to supervisors, safety team and operational team.

Furthermore, the system empowers workers to stop or remove themselves from work when they identify risks that could cause harm, without facing any retaliation. The operational team works along with the Environment, Health, and Safety (EHS) team to act on these reports promptly, ensuring a safe and compliant work environment across all locations.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes

11. Details of safety related incidents, in the following format:

| Safety Incident/Number | Category* | FY 2024-25 | FY 2023-24 |
|---|-----------|------------|------------|
| Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) | Employees | 0.00 | 0.00 |
| | Workers | 0.13 | 0.20 |
| Total recordable work-related injuries | Employees | 2 | 0 |
| | Workers | 1 | 6 |
| No. of fatalities | Employees | 0 | 0 |
| | Workers | 0 | 2 |
| High consequence work-related injury or ill-health (excluding fatalities) | Employees | 0 | 0 |
| | Workers | 0 | 0 |

*Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

By implementing following measures, the GEPIL aims to create culture of safety excellence at the construction sites, factories & offices, prioritizing the well-being of workers and minimizing the risk of accidents and injuries.

Zero Tolerance to Life Saving Rule (LSR) Deviations:

- ♦ Establishing clear policy that emphasizes the non-negotiable adherence to Life Saving Principles (LSR) throughout organization.
- ♦ Communicating the importance of LSR to all employees, subcontractors, and stakeholders, highlighting that any deviation from these principles will not be tolerated.
- ♦ Implementing robust monitoring and enforcement mechanisms to ensure compliance with LSR, with consequences clearly outlined for violations.
- ♦ Using BBS for reporting LSR deviations anonymously and without fear of reprisal, to encourage transparency and accountability.
- ♦ Conducting regular reviews and audits to assess LSR compliance and address any systemic issues or recurring deviations promptly.
- ♦ Integrating LSR into performance evaluations and recognition programs to reinforce the commitment to safety as core value of the organization.

Stop Work Authority (SWA):

- ♦ Fostering a culture where every worker feels empowered to intervene and stop work if they perceive an imminent risk to safety, regardless of their position or seniority.
- ♦ Providing comprehensive training to all employees on the principles of SWA, including when and how to exercise it, and the importance of prompt reporting and resolution of safety concerns.
- ♦ Ensuring that there are no repercussions for workers who exercise SWA in good faith, emphasizing the organization's commitment to prioritizing safety over production targets.
- ♦ Establishing mechanisms for reviewing and analyzing SWA activations to identify trends, root causes, and opportunities for systemic improvements in safety protocols and procedures.

Incident Reporting and Investigation:

Digital incident reporting in Gensuite, captures all safety incidents and near misses. Root cause analysis and hazard identification are performed, and learnings are shared across all project and services sites to prevent recurrence.

Hazard Identification and Risk Assessment (HIRA)- The organization implements a structured HIRA (Hazard Identification and Risk Assessment) process at the planning stage of each project to proactively identify potential hazards and establish effective control measures. Risk assessments are regularly reviewed and updated to reflect evolving project conditions. Multidisciplinary EHS and operations team is involved to ensure a comprehensive evaluation and the development of effective mitigation strategies.

Point of Work Risk Assessment (PoWRA):

- ◆ Conducting thorough dynamic risk assessments for each activity of the construction project to identify potential hazards and develop mitigation strategies.
- ◆ Involvement of all stakeholders, including workers, supervisors, and safety professionals, during PoWRA filling.
- ◆ Regular review and update of PoWRA documents to adapt to changing project conditions and emerging risks.

Safety Inspections and Audits:

- ◆ Conducting weekly general planned inspections and quarterly Self-assessment or Governance audits of the construction sites, factories and offices to identify potential hazards, assess compliance with safety regulations, and implement corrective actions as needed.
- ◆ Encouraging workers to report safety concerns or near misses promptly to facilitate proactive hazard identification and resolution.

Employee Training and Awareness:

All employees, workers and contractors receive comprehensive training sessions on safety protocols and procedures before starting work on-site followed by regular refresher courses. This includes familiarization with GEV Requirements, Legal Requirements, Job Specific, High-Risk Activity, BBS principles and understanding the importance of adhering to PoWRA guidelines. Training covers topics like hazard communication, PPE usage, emergency response, electrical safety, and first aid. Moreover, specialized modules cover work at height, energy isolation (LOTO), confined space entry and training for electrically qualified professionals.

Emergency Preparedness and Response:

Emergency response plans are developed, communicated, and routinely tested through mock drills across construction sites, factories, and offices. These plans outline clear procedures for managing accidents, injuries, fires, and other critical incidents. Emergency equipment such as fire extinguishers, alarms, and first-aid kits are regularly maintained and readily accessible.

Health and Wellness Programs:

Offering health and wellness initiatives, such as onsite medical screenings, fitness programs, and mental health resources under Wellbeing Program, to support the overall well-being of workers and mitigate the risk of work-related illnesses or injuries.

Just and fair Approach

The GEPIL promotes a strong safety culture by setting clear EHS expectations, encouraging safe behaviour, ensuring fair consequence management, and applying consistent standards across all workers and sites, including contractors. Through BBS appreciating for good and punish if deviation to safety culture.

Behaviour-Based Safety (BBS)

- ◆ Implementation of BBS program aimed at identifying and mitigating unsafe behaviors that could lead to accidents or injuries.
- ◆ Regular observation and feedback sessions to encourage safe practices and reinforce positive behaviors among workers.
- ◆ Analysis of behavioral trends to identify areas for improvement and tailor training programs accordingly.
- ◆ Supervisors and contractors are actively encouraged to participate in Behavior-Based Safety (BBS) initiatives at every project and service site.

'I Own Safety' campaign

Campaign tied to all sites to build awareness and drive commitment to zero tolerance to LSR violations and zero life changing incidents. Site wise round table sessions with top management to review of the site-wise safety progress & reinforcing the message till the last level of workers (i.e., site L1 team to supervisors and supervisor to foremen & workers)

Continuous Improvement and Feedback Mechanisms:

- ♦ Establishing channels for workers to provide feedback on safety practices and suggest improvements to existing protocols.
- ♦ Analyzing incident reports, safety metrics, and feedback data to identify trends, implement corrective actions, and drive continuous improvement in workplace safety performance.

Personal Protective Equipment (PPE):

- ♦ Management makes available of all required Personal Protective Equipment (PPE) and strict adherence to PPE protocols by the workforce.
- ♦ Mandating the use of appropriate PPE, such as hard hats, high-visibility vests, safety goggles, gloves, and steel-toed boots, always on the construction site.
- ♦ Providing training on the proper selection, fitting, and maintenance of PPE to maximize effectiveness and ensure worker comfort and compliance.

Systems are in place for maintaining PPE inventory, conducting regular inspections, and ensuring continuous availability of appropriate equipment.

By implementing these measures, our Company aims to create a culture of safety excellence at the construction site, prioritizing the well-being of workers and minimizing the risk of accidents and injuries.

13. Number of Complaints on the following made by employees and workers:

| | FY2024-25 | | | FY2023-24 | | |
|--------------------|-----------------------|---------------------------------------|--------------------|-----------------------|---------------------------------------|--------------------------|
| | Filed during the year | Pending resolution at the end of year | Remarks | Filed during the year | Pending resolution at the end of year | Remarks |
| Working Conditions | 0 | 0 | – | 0 | 0 | – |
| Health & Safety | 1 | 0 | complaint resolved | 2 | 0 | both complaints resolved |

14. Assessments for the year:

| | % of your plants and offices that were assessed (by entity or statutory authorities or third parties) |
|-----------------------------|--|
| Health and safety practices | 100% |
| Working Conditions | 100% |

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

All safety-related events and incidents are thoroughly analyzed, reviewed, and validated. Identified corrective actions are systematically recorded and deployed across the organization to ensure horizontal sharing of lessons learned. Below are some corrective actions implemented by the entity:

1. After finding gap all method statements were revised, and standardized practices for material packaging were implemented. Training was provided to store personnel on proper packaging procedures. Additionally, the team has been authorized to reject improperly packed materials.
2. A comprehensive hazard hunts were conducted for site infrastructure, covering fire detection, prevention, and protection systems; distance to the nearest fire hydrant line; refilling access for fire tenders; electrical installations and wiring; and material storage areas.
3. Updated the RAMS and removed the utilization of mobile scaffolding as equivalent for man lift and replaced it with (when man lift is not available or unsafe to use) new method statement which was developed using MOC to replace this Method Statement
4. Developed a standard design for warehouses and chemical storage sheds, including specifications for construction materials. Chemicals were stored at prescribed distances from other infrastructure and electrical systems, with proper ventilation ensured. Only the required quantity of material was stored, aligned with project needs.
5. Following the incident involving a broken cylinder valve, a comprehensive inventory of compressed gas cylinder regulators was conducted across all sites. Two-stage pressure regulators were implemented, and all substandard or inefficient regulators were removed.
6. The permit officer should review the permit and conduct a thorough survey of all activities to identify any gaps between the permit and the ongoing work.
7. Reviewed PTW procedure and included expectation of lifeline and decided that anchor point certificate will part of work at height approval.
8. HQ-level KPIs were redefined to move beyond typical L1 metrics or pyramid-based approaches, placing greater emphasis on audits, inspections, and other critical indicators to support informed leadership decision-making
9. Series of Life Saving Rules Awareness sessions and Tool Box Talks were conducted at sites, which emphasised on STARTING the work SAFE and facilitated the identification of triggering circumstances and reinforced the deployment of STOP WORK protocols whenever necessary
10. Established a process for GE internal design verification to ensure not only compliance with specifications but also alignment with internal quality standards.
11. Re-validation of TIP lock on monthly basis by physical inspection and verification of voltage absence. Developed and implementation of checklist as per the site LOTO map. Also, provided the non touch type voltage detectors for all electricians
12. Conducted training sessions on the GE Air Tightness Test Procedure and revised the Method Statements and Risk Assessments (MS-RA) for pneumatic pressure and hydrostatic tests at both new build and service sites. Additionally, the painting MS-RA was updated to include the complete paint mixing process, detailing required tools and PPE for safe and compliant execution.
13. A Site EHS Risk Committee, including contractor Safety-in-Charge (SIM) and chaired by the GE Site Manager, was established to assess risks and develop mitigation plans related to interface activities. Weekly committee meetings were scheduled and logged in the compliance calendar to ensure adherence and effective tracking.
14. A site EHS risk committee was made (Including contractor's SIM) chaired by GE site manager for the assessment of various risks and mitigation plans occurred due to various interface works. Site EHS Risk Committee meeting was scheduled weekly. Schedule was logged in compliance calendar for adherence and tracking.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, Life & Accident insurance is extended to both employees and workers.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Monthly review is conducted to ensure that statutory dues have been deducted and deposited by the contractors employed at our sites.

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

| | Total no. of affected employees/ workers | | No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable Employment | |
|-----------|--|------------|---|------------|
| | FY 2024-25 | FY 2023-24 | FY 2024-25 | FY 2023-24 |
| Employees | 0 | 0 | 0 | 0 |
| Workers | 0 | 0 | 0 | 0 |

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes

5. Details on assessment of value chain partners:

| | % of value chain partners (by value of business done with such partners) that were assessed |
|-----------------------------|---|
| Health and safety practices | 57% |
| Working Conditions | 57% |

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Based on the Supplier Responsibility Governance (SRG) audit findings when concerns are raised on Health & Safety practices and working conditions, such findings are systematically closed and objective evidence are verified.

Principle 4:

Businesses should respect the interests of and be responsive to all its stakeholders.

ESSENTIAL INDICATORS**1. Describe the processes for identifying key stakeholder groups of the entity.**

The Company follows the process required in ISO 9001-2015 to recognize the stakeholders for its business.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

| Stakeholder Group | Whether identified as Vulnerable & Marginalized group (Yes/No) | Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community, Meetings, Notice Board, Website), other | Frequency of engagement (Annually/Half Yearly/Quarterly/ Others – please specify) | Purpose and Scope of engagement including key topics and concerns raised during such engagement |
|------------------------|--|--|---|--|
| Investors | No | Emails, Investor meets, Earnings calls, Newspaper advertisements, website | Others – Ad Hoc/Quarterly | Quarterly Results, unclaimed and unpaid dividend, communication with respect to IEPF, AGM notice (pre and post-dispatch), Annual Report etc. |
| Community | NA | Other | Others - Ad Hoc | To get feedback and encourage to raise concerns/questions, if any w.r.t. existing practices |
| Employees and workers | No | E-mail | Others - Ad Hoc | |
| Customers | No | E-mail | Others - Ad Hoc | |
| Value Chain Partners | No | E-mail | Others - Ad Hoc | |
| Government Authority | No | Other | Others - Ad Hoc | |
| Other (please specify) | No | NA | NA | NA |

LEADERSHIP INDICATORS:**1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

The Company is committed to promoting environmental sustainability, social responsibility, and strong governance through continuous stakeholder engagement. A dedicated Sustainability Committee has been established to drive initiatives across the ESG pillars. The Committee regularly reviews key focus areas such as carbon footprint, natural resource consumption, and waste generation. Insights from community engagement and internal assessments are discussed, and strategies for minimizing environmental impact are developed accordingly. The Board of Directors is periodically updated on these discussions and reviews the Committee's recommendations to align sustainability efforts with the Company's strategic goals.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

No

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

Not Applicable

Principle 5:

Businesses should respect and promote human rights.

ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

| Category | FY 2024-25 | | | FY 2023-24 | | |
|------------------------|-------------|--|---------------|--------------|--|-------------|
| | Total (A) | No. of / employees workers covered (B) | % (B / A) | Total (C) | No. of / employees workers covered (D) | % (D / C) |
| Employees | | | | | | |
| Permanent | 977 | 559 | 57.21% | 1,220 | 923 | 76% |
| Other than permanent | 26 | 0 | 0% | 28 | 0 | 0% |
| Total Employees | 1003 | 559 | 55.73% | 1,248 | 923 | 100% |
| Workers | | | | | | |
| Permanent | 93 | 0 | 0% | 93 | 0 | 0% |
| Other than permanent | 3036 | 0 | 0% | 6,061 | 0 | 0% |
| Total Employees | 3129 | 0 | 0% | 6,154 | NO | 0% |

*Note – Employee data populated above includes Hydro Business' Employees as on 31 March 2025.

2. Details of minimum wages paid to employees and workers, in the following format:

| Category | FY 2024-25 | | | | | FY 2023-24 | | | | |
|----------------------|------------|-----------------------|-----------|------------------------|-----------|------------|-----------------------|-----------|------------------------|-----------|
| | Total (A) | Equal to Minimum Wage | | More than Minimum Wage | | Total (D) | Equal to Minimum Wage | | More than Minimum Wage | |
| | | No. (B) | % (B / A) | No. (C) | % (C / A) | | No. (E) | % (E / D) | No. (F) | % (F / D) |
| Employees | | | | | | | | | | |
| Permanent | 977 | 0 | 0.00% | 977 | 100.00% | 1,220 | 0 | 0.00% | 1,220 | 100.00% |
| Male | 871 | 0 | 0.00% | 871 | 100.00% | 1,084 | 0 | 0.00% | 1,084 | 100.00% |
| Female | 106 | 0 | 0.00% | 106 | 100.00% | 136 | 0 | 0.00% | 136 | 100.00% |
| Other than Permanent | 26 | 0 | 0.00% | 26 | 100.00% | 28 | 0 | 0.00% | 28 | 100.00% |
| Male | 26 | 0 | 0.00% | 26 | 100.00% | 28 | 0 | 0.00% | 28 | 100.00% |
| Female | 0 | 0 | 0.00% | 0 | 0.00% | 0 | 0 | 0.00% | 0 | 0.00% |



| Category | FY 2024-25 | | | | | FY 2023-24 | | | | |
|----------------------|--------------|--------------------------|-----------|---------------------------|-----------|--------------|--------------------------|-----------|---------------------------|-----------|
| | Total (A) | Equal to Minimum Wage | | More than Minimum Wage | | Total (D) | Equal to Minimum Wage | | More than Minimum Wage | |
| | | No. (B) | % (B / A) | No. (C) | % (C / A) | | No. (E) | % (E / D) | No. (F) | % (F / D) |
| Workers | | | | | | | | | | |
| Permanent | 93 | 0 | 0.00% | 93 | 100.00% | 93 | 0 | 0.00% | 93 | 100.00% |
| Male | 93 | 0 | 0.00% | 93 | 100.00% | 93 | 0 | 0.00% | 93 | 100.00% |
| Female | 0 | 0 | 0.00% | 0 | 0.00% | 0 | 0 | 0.00% | 0 | 0.00% |
| Other than Permanent | 3036 | 0 | 0.00% | 0 | 0.00% | 6,061 | 0 | 0.00% | 0 | 0.00% |
| Male | 3020 | 0 | 0.00% | 0 | 0.00% | 6,050 | 0 | 0.00% | 0 | 0.00% |
| Female | 16 | 0 | 0.00% | 0 | 0.00% | 11 | 0 | 0.00% | 0 | 0.00% |

*Note – Employee data populated above includes Hydro Business' Employees as on 31 March 2025.

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

| | Male | | Female | | Other | |
|----------------------------------|--------|--|--------|---|----------------|---|
| | Number | Median remuneration/ salary/ wages of respective category | Number | Median remuneration/ salary/ wages of respective category | Number | Median remuneration/ salary/ wages of respective category |
| Board of Directors (BoD) | 5 | Not Comparable as the Non-executive Chairman does not receive any remuneration from the Company and the Independent Directors are eligible for only sitting fees & commission. Only the Executive Directors receive remuneration from the Company as per their Appointment agreement. The details of remuneration also form part of Corporate Governance Report. | 1 | Not computable | Not Applicable | - |
| Key Managerial Personnel | 2 | 18,462,173 | 1 | Not computable | Not Applicable | - |
| Employees other than BoD and KMP | 895 | 2,288,652 | 105 | 1,646,851 | Not Applicable | - |
| Workers | 93 | 879,259 | - | - | Not Applicable | - |

b. Gross wages paid to females as % of total wages paid by the entity

| | FY 2024-25 | FY 2023-24 |
|---|------------|------------|
| Gross wages paid to females as % of total wages | 7.64% | 11.6% |

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No) -

Yes, the Company has a Human Rights Focal individual.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Our Open Reporting channels serve as a critical mechanism for individuals to safeguard their rights and raise concerns or grievances. We believe in providing a trustworthy and transparent process for concern raisers which helps ensure and maintain an ethical, reliable, and effective Open Reporting system. Our general philosophy is that we do not need concern raisers to be certain that a violation of a policy or rights has occurred, but rather, the concern should be raised when there is a good faith belief that a violation of law or policy has occurred. Our Open Reporting channels serve as our grievance mechanism process where anyone- employees, contractors, supplier workers, community members, and other stakeholders – can raise concerns on any known or suspected violations of GE Vernova policy, law, or regulation. Concerns can be submitted anonymously where the Open Reporting program serves as a safe forum for whistleblowers, as we understand it can be difficult for some employees to come forward with their concerns.

6. Number of Complaints on the following made by employees and workers:

| | FY2024-25 | | | FY2023-24 | | |
|--|-----------------------|---------------------------------------|---------|-----------------------|---------------------------------------|---------|
| | Filed during the year | Pending resolution at the end of year | Remarks | Filed during the year | Pending resolution at the end of year | Remarks |
| Sexual Harassment Discrimination Child Labour Forced Labour/ Involuntary Labour Wages Other human rights related issues | | Nil | | | Nil | |

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

| | FY 2024-25 | FY 2023-24 |
|---|------------|------------|
| Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) | Nil | Nil |
| Complaints on POSH as a % of female employees / workers | Nil | Nil |
| Complaints on POSH upheld | Nil | Nil |

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The company has Zero Retaliation policy (Respectful Workplace Policy). The concern raisers are made aware of the same, are advised to raise their concern in case they feel retaliated against for having raised a concern in the past and all such concerns are investigated/acted upon by an independent team.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

10. Assessments for the year:

| | % of your plants and offices that were assessed (by entity or statutory authorities or third parties) |
|-----------------------------|--|
| Child labour | Nil |
| Forced/involuntary labour | Nil |
| Sexual harassment | Nil |
| Discrimination at workplace | Nil |
| Wages | Nil |
| Others – please specify | Not Applicable |

Note : Routine visits by factory inspector and labour inspector are not included here.

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

Not Applicable

LEADERSHIP INDICATORS

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

"We have a group level Human Rights Working Group, including representatives from our Power segment where GE Power India Limited sits. This Group reviews and analyzes the program including data coming from our SRG program and Open Reporting program to pinpoint areas to focus and improve on."

2. Details of the scope and coverage of any Human rights due-diligence conducted.

All customers and commercial third parties undergo a commercial due diligence process. The commercial due diligence Enterprise Standard sets out the minimum compliance requirements for commercial party due diligence to address potential compliance risks within these relationships. These risks include, but are not limited to, bribery/corruption, trade compliance, and human rights. Before entering into any agreement with a commercial party, we conduct a risk assessment based upon the location of the commercial party, the type of relationship formed, what is being sold to or created with the party, and whether the commercial party will be authorized to represent GE Vernova in the market. Based on this risk analysis, we perform standard or heightened due diligence on the commercial party.

All prospective suppliers undergo a supplier due diligence process before signing an agreement with GE Vernova. The supplier due diligence Enterprise Standard defines the minimum compliance requirements for supplier due diligence to address potential risks within these relationships. These risks go beyond human rights and also include bribery/ corruption, trade compliance, cybersecurity, data privacy, and environment, health and safety (EHS). We assess each supplier individually based on detailed risk criteria, including the supplier's location, type, amount of work, and product or service provided. Based on the risk, suppliers undergo standard or heightened due diligence.

Direct material suppliers in higher-risk countries with a higher risk classification undergo an in-depth, on-site assessment through our Supplier Responsibility Governance (SRG) program of their manufacturing site, both before they are approved for onboarding and periodically thereafter, to ensure supplier compliance with GE Vernova's policies on human rights.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes

4. Details on assessment of value chain partners:

| | % of value chain partners (by value of business done with such partners) that were assessed |
|----------------------------------|---|
| Sexual Harassment | 57% |
| Discrimination at workplace | 57% |
| Child Labour | 57% |
| Forced Labour/Involuntary Labour | 57% |
| Wages | 57% |
| Others – please specify | Not Applicable |

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

The Company does SRG audit of suppliers to ensure that suppliers are compliant.

Principle 6:

Businesses should respect and make efforts to protect and restore the environment.

ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Whether total energy consumption and energy intensity is applicable to the company: Yes

| Parameter | Unit | FY 2024-25 | FY 2023-24 |
|--|-----------------|------------|------------|
| From renewable sources | | | |
| Total electricity consumption (A) | Giga Joule (GJ) | | |
| Total fuel consumption (B) | Giga Joule (GJ) | | |
| Energy consumption through other sources (C) | Giga Joule (GJ) | | |
| Total energy consumption from renewable sources (A+B+C) | Giga Joule (GJ) | | |
| From non-renewable sources | | | |
| Total electricity consumption (D) | Giga Joule (GJ) | 11,633.20 | 11,873.79 |
| Total fuel consumption (E) | Giga Joule (GJ) | 1383.19 | 2837.88 |
| Energy consumption through other sources (F) | Giga Joule (GJ) | 0.00 | 0.00 |
| Total energy consumed from non-renewable sources (D+E+F) | Giga Joule (GJ) | 13016.39 | 14,711.67 |
| Total energy consumed (A+B+C+D+E+F) | Giga Joule (GJ) | 13016.39 | 14,711.67 |
| Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) | - | 0.00000124 | 0.00000090 |

| Parameter | Unit | FY 2024-25 | FY 2023-24 |
|---|---------|------------|------------|
| Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) | GJ/\$ | 0.0000276* | 0.0000207 |
| Energy intensity in terms of physical output | GJ / MT | 4.955038** | 6.2163 |
| Energy intensity (optional) – the relevant metric may be selected by the entity | - | NA | NA |

* PPP between India and USA as per OECD (The Organization for Economic Cooperation and Development) i.e., 22.2 has been considered.

** Physical output from Durgapur factory for FY 2024-25 has been considered.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

If yes, name of the external agency. No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No

3. Provide details of the following disclosures related to water, in the following format:

| Parameter | FY 2024-25 | FY 2023-24 |
|--|-------------------|----------------------|
| Water withdrawal by source (in kilolitres) | Total | |
| (i) Surface water | 0 | 0 |
| (ii) Groundwater | 0 | 0 |
| (iii) Third party water | 42,579.54 | 33,918.00 |
| (iv) Seawater / desalinated water | 0 | 0 |
| (v) Others | 0 | 0 |
| Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v) | 42,579.54 | 33,918.00 |
| Total volume of water consumption (in kilolitres) | 42,579.54 | 33,918.00 |
| Water intensity per rupee of turnover (Total water consumption / Revenue from operations) | 0.000004067KL/Rs | 0.0000020876 KL/ Rs. |
| Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) | 0.00009028 KL/\$* | 0.0000478 KL/\$ |
| Water intensity in terms of physical output | 16.20904 KL/MT** | 14.331 KL/MT |
| Water intensity (optional) – the relevant metric may be selected by the entity | NA | Not Applicable |

* PPP between India and USA as per OECD (The Organization for Economic Cooperation and Development) i.e., 22.2 has been considered.

** Physical output from Durgapur factory for FY 2024-25 has been considered.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

4. Provide the following details related to water discharged:

| Parameter | FY 2024-25 | FY 2023-24 |
|--|------------|------------|
| Water discharge by destination and level of treatment (in kilolitres) | | |
| (i) To Surface water | 0 | 0 |
| - No treatment | 0 | 0 |
| - With treatment – please specify level of treatment | 0 | 0 |
| (ii) To Groundwater | 0 | 0 |
| - No treatment | 0 | 0 |
| - With treatment – please specify level of treatment | 0 | 0 |
| (iii) To Seawater | 0 | 0 |
| - No treatment | 0 | 0 |
| - With treatment – please specify level of treatment | 0 | 0 |
| (iv) Sent to third-parties | 0 | 0 |
| - No treatment | 0 | 0 |
| - With treatment – please specify level of treatment | 0 | 0 |
| (v) Others | 0 | 0 |
| - No treatment | 0 | 0 |
| - With treatment – please specify level of treatment | 0 | 0 |
| Total water discharged (in kilolitres) | 0 | 0 |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. : No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

| Parameter | Please specify unit | FY 2024-25 | FY 2023-24 |
|-------------------------------------|---------------------|---------------|---------------|
| NOx | mg/m3 | 39 | 68.83 |
| Sox | mg/m3 | 22 | 40.33 |
| Particulate matter (PM) 10 | mg/m3 | 58.6 | - |
| Particulate matter (PM) 2.5 | mg/Nm3 | 33.4 | - |
| Particulate matter (PM) | mg/Nm3 | - | 17.29 |
| Persistent organic pollutants (POP) | - | Not Available | Not Available |



| Parameter | Please specify unit | FY 2024-25 | FY 2023-24 |
|----------------------------------|---------------------|----------------|---------------|
| Volatile organic compounds (VOC) | - | 0.023 | Not Available |
| Hazardous air pollutants (HAP) | - | Not Available | Not Available |
| Others – please specify | | Not Applicable | |

Details of other air emissions

| Name of other air emission | Please specify unit | FY (2024-25) | FY (2023-24) |
|----------------------------|---------------------|--------------|--------------|
| Not Applicable | | | |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

| Parameter | Units | FY 2024-25 | FY 2023-24 |
|--|---|----------------|----------------|
| Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available) | Metric tonnes of CO ₂ equivalent | 77.31 | 66.53 |
| Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available) | Metric tonnes of CO ₂ equivalent | 2316.44 | 2,333.92 |
| Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations) | tCO ₂ e/Rs. | 0.00000022 | 0.00000014 |
| Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP) | tCO ₂ e/ \$ | 0.0000049116* | 0.00000338 |
| Total Scope 1 and Scope 2 emission intensity in terms of physical output | tCO ₂ e/ MT | 0.9112** | 1.0143 |
| Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity | Not Applicable | Not Applicable | Not Applicable |

* PPP between India and USA as per OECD (The Organization for Economic Cooperation and Development) i.e., 22.2 has been considered.

** Physical output from Durgapur factory for FY 2024-25 has been considered.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency- No

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes

| S. No. | Project Name | Short Project Description | Emission Scope | Emission Reduction (tCO ₂ e) |
|--------|---|---|----------------|---|
| 1 | Optimization of illumination at Office-PM Block | Replacement of 100nos 18 w PL lamp with 9 W led lights. | Scope 2 | 1.4332 |
| 2 | Optimization of Illumination at Assembly shop | Replacement of 50 nos 400 W MH light with 200W LED lights. | Scope 2 | 21.175 |
| 3 | Optimization of compressed air usage in Assembly & piping shop | 1. 40 cfm portable compressor to be installed for plate preparation shop. 2. Treasure Hunt for leakage identification to be done and same to be arrested. | Scope 1 | 7.166 |
| 4 | Optimization of illumination at Office-PPC Block | Replacement of 100nos 18 w PL lamp with 9 W led lights. | Scope 2 | 0.716 |
| 5 | Optimization of Illumination at Element shop | Replacement of 150 nos 400 W MH light with 200W LED lights. | Scope 2 | 14.332 |
| 6 | Optimization of Illumination at Assembly Shop-2 | Replacement of 70 nos 400 W MH light with 200W LED lights. | Scope 2 | 6.449 |
| 7 | Optimization of compressed air usage in Assembly & piping shop | 3. 7 nos pneumatic grinders to be replaced with electric grinders. 4. 95 cfm portable compressor for scarfing mc/brooks/cnc bending | Scope 2 | 2.149 |
| 8 | Optimization of compressed air usage in Element shop | 1. Treasure hunt, leakage monitoring & repairing. 2. Installation of solenoid valve for air wastage control at 75 mtr magazine line. | Scope 2 | 12.898 |
| 9 | Increasing 1% Compressor efficiency by reducing 4 degree inlet air temp | Ducting for compressor to reduce inlet air temp by 4 degree cent which will impact on 1% savings on energy consumption for compressors at NPS area | Scope 2 | 2.866 |
| 10 | Optimization of compressed air usage in Assembly & piping shop | 1. 7 nos pneumatic grinders to be replaced with electric grinders. 2. 95 cfm portable compressor for scarfing mc/brooks/cnc bending | Scope 2 | 13.615 |
| 11 | Treasure hunt for optimized compressed air usage in Main shop | Treasure hunt for Various area for scope 2. | Scope 2 | 17.198 |
| 12 | Demand Optimization | Reduction of maximum demand from 950 KVA to 525 KVA | Scope 2 | 0 |

9. Provide details related to waste management by the entity, in the following format:

| Parameter | FY 2024-25 | FY 2023-24 |
|--|---------------|-----------------|
| Total Waste generated (in metric tonnes) | | |
| Plastic Waste (A) | 1.395 | 9.4852 |
| E-waste (B) | 1.006 | 0.3120 |
| Bio-medical waste (C) | 0.023 | 0.0339 |
| Construction and demolition waste (D) | 0 | 0 |
| Battery waste (E) | 0.072 | 0 |
| Radioactive waste (F) | 0 | 0 |
| Other Hazardous waste. Please specify, if any. (G) Details mentioned below* | 10.892 | 8.1300 |
| Other Non-hazardous waste generated (₹). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector) Details mentioned below** | 76.981 | 170.9140 |
| Total (A+B + C + D + E + F + G + H) | 90.369 | 188.8751 |

*(G) : Other Hazardous Waste

| | FY 2024-25 | FY 2023-24 |
|----------------------|---------------|--------------|
| Used oil | 0.00 | 1.330 |
| Used cutting oil | 4.600 | 1.490 |
| Oil-soaked Jute | 1.560 | 0.520 |
| Paint residue, waste | 1.790 | 2.610 |
| Empty Paint Drum | 2.362 | 2.010 |
| DG Filter | 0.580 | 0.170 |
| Total | 10.892 | 8.130 |

** (H) : Other Non-Hazardous Waste

| | FY 2024-25 | FY 2023-24 |
|----------------------------|------------|------------|
| Header off cut | 34.662 | 118.2300 |
| SS Scrap | 9.438 | 15.3800 |
| Boring Chips | 7.491 | 10.7800 |
| Paper/ cardboard | 2.09 | 2.5700 |
| Mixed Iron scrap | 13.804 | 7.5300 |
| Metal Shots | 0.4500 | 0.7500 |
| Gas cutting & Welding slag | 1.430 | 8.2670 |

| | FY 2024-25 | FY 2023-24 |
|--|----------------|--------------------|
| Wet Waste | 5.178 | 5.5520 |
| Dry Waste | 1.8858 | 2.1547 |
| Electrical Waste (KGS) | 0.552 | 0.13 |
| Total | 76.981 | 170.9140 |
| Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) | 0.0000000074 | 0.0000000116 MT/ ₹ |
| Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) | 0.00000016323* | 0.000000266 MT/ \$ |
| Waste intensity in terms of physical output | 0.0293048** | 0.0798 MT/MT |
| Waste intensity (optional) – the relevant metric may be selected by the entity | | NA |

Note: * PPP between India and USA as per OECD (The Organization for Economic Cooperation and Development) i.e., 22.2 has been considered.

** Physical output from Durgapur factory for FY 2024-25 has been considered.

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

| Parameter | FY 2024-25 | FY 2023-24 |
|---------------------------------|------------|------------|
| Category of waste | | |
| (i) Recycled | 0 | 0 |
| (ii) Re-used | 0 | 0 |
| (iii) Other recovery operations | 0 | 0 |
| Total | 0 | 0 |

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

| Parameter | FY 2024-25 | FY 2023-24 |
|---------------------------------|------------|------------|
| Category of waste | | |
| (i) Incineration | 0 | 0 |
| (ii) Landfilling | 0 | 0 |
| (iii) Other disposal operations | 0 | 0 |
| Total | 0 | 0 |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency – No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company segregates the waste depending upon its type (General waste, E waste and bio-medical waste) and handover to authorized agencies for further disposal/ recycling etc.

Some of the initiatives are below:

1. Furnace modified for uses of HSD to CBM gas for reducing the hazardous waste.
2. Vehicle have been taken on lease basis for reduction of oil filter and oil (HSD & Petroleum Gasoline).
3. Restricted use of Plastic water bottles at corporate office.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

| S. No. | Location | of operations/ offices | Type of operations | Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any. |
|--------|----------|------------------------|--------------------|---|
|--------|----------|------------------------|--------------------|---|

Not Applicable

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Not Available

| Name and brief details of project | EIA Notification No. | Date | Whether conducted by independent external agency (Yes / No) | Results communicated in public domain (Yes / No) | Relevant Web link |
|-----------------------------------|----------------------|------|---|--|-------------------|
|-----------------------------------|----------------------|------|---|--|-------------------|

Not Applicable

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes

| S. No. | Specify the law / regulation / guidelines which was not complied with | Provide details of the non-compliance | Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts | Corrective action taken, if any |
|--------|---|---------------------------------------|---|---------------------------------|
|--------|---|---------------------------------------|---|---------------------------------|

Not Applicable

LEADERSHIP INDICATORS

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

Details For each facility / plant located in areas of water stress

| S. No. | Particulars | | | | |
|--------|--|-------------------|-------------------|-------------------|-------------------|
| 1 | Name of area | Axis House | | PAC Factory | |
| 2 | Nature of Operations | | | | |
| 3 | Water withdrawal, consumption and discharge | | | | |
| | Parameter | FY 2024-25 | PY 2023-24 | FY 2024-25 | PY 2023-24 |
| | Water withdrawal by source (in kilolitres) | | | | |
| | (i)Surface water | 0 | 0 | 0 | 0 |
| | (ii)Groundwater | 0 | 0.00 | 0 | 0.00 |
| | (iii)Third party water | 13819.00 | 13,877.00 | 304.540 | 278.00 |
| | (iv)Seawater / desalinated water | 0 | 0.00 | 0 | 0.00 |
| | (v)Others | 0 | 0.00 | 0 | 0.00 |
| | Total volume of water withdrawal (in kilolitres) | 13819.00 | 13,877.00 | 304.540 | 278.00 |
| | Total volume of water consumption (in kilolitres) | 13819.00 | 13,877.00 | 304.540 | 278.00 |
| | Water intensity per rupee of turnover (Water consumed / turnover) | 0.00000132 | 0.000000854 | 0.000000029 | 0.000000017 |
| | Water intensity (optional) – the relevant metric may be selected by the entity | NA | NA | NA | NA |
| | Water discharge by destination and level of treatment (in kilolitres) | NA | NA | NA | NA |
| | (i) Into Surface water | | | | |
| | No treatment | NA | NA | NA | NA |
| | With treatment – please specify level of treatment | NA | NA | NA | NA |
| | (ii) Into Groundwater | | | | |
| | No treatment | NA | NA | NA | NA |
| | With treatment – please specify level of treatment | NA | NA | NA | NA |
| | (iii) Into Seawater | | | | |
| | No treatment | NA | NA | NA | NA |
| | With treatment – please specify level of treatment | | | | |



| S. No. | Particulars | | | | |
|--------|--|----|----|----|----|
| | (iv) Sent to third-parties | | | | |
| | No treatment | NA | NA | NA | NA |
| | With treatment – please specify level of treatment | NA | NA | NA | NA |
| | (v) Others | | | | |
| | No treatment | NA | NA | NA | NA |
| | With treatment – please specify level of treatment | NA | NA | NA | NA |
| | Total water discharged (in kilolitres) | | | | |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

| Parameter | Unit | FY (2024-25) | PY (2023-24) |
|--|---|--------------|--------------|
| Total Scope 3 emissions from Employee Air travel (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available) | Metric tonnes of CO ₂ equivalent NA | 435.08 | NA |
| Total Scope 3 emissions per rupee of turnover | NA | 0.000000042 | NA |
| Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity | NA | | NA |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities. Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

| S. No. | Initiative undertaken | Details of the initiative (Web link, if any, may be provided along-with summary) | Outcome of the initiative | Corrective action taken, if any |
|--------|---|--|---|---------------------------------|
| 1 | Reduction of DG set loading capacity for alternative power supply | For power supply in absence of grid power supply: 750 KVA DG set made ready Vs 1500 KVA dg set | Reduction of tCO ₂ e – 0.69 | - |
| 2 | Optimization of Transport vehicle milage | Replacing old vehicle (10km/hr) with new vehicle (16 km/hr) | Reduction of tCO ₂ e – 7.62 | - |
| 3 | Replacement of 65 No's MH with LED lights | Reduction of 50% lighting load installing 200W LED lights in place of 400W MH lights. | Reduction of tCO ₂ e – 15.56 | - |

| S. No. | Initiative undertaken | Details of the initiative (Web link, if any, may be provided along-with summary) | Outcome of the initiative | Corrective action taken, if any |
|--------|--|--|--|---------------------------------|
| 4 | Reduction of Energy per unit in subprocesses at Coal Nozzle fabrication job. | 1. Developed baby rolling mc and hot closing press for plate bending and rolling in place of 3 roll Bronx & edge curving press. 2. Developed Plate hard facing process by using FCAW process in place of SMAW process and reduced effective machine run time. | Reduction of tCO ₂ e – 6.51 | - |
| 5 | Water Consumption | Reusing of wastewater for gardening and flush out in washrooms. | Reduce the water consumption | - |
| 6 | Hazardous Waste Reduction | Furnace modified for uses of HSD to CBM gas for reducing the hazardous waste. | Hazardous Waste Reduction | - |
| 7 | HSD Reduction | Vehicle have been taken on lease basis for reduction of oil filter and oil (HSD & Petroleum Gasoline). | Hazardous Waste & HSD Reduction | - |
| 8 | Plastic Use Reduction | Restricted use of Plastic water bottles at corporate office. | Pastic Waste Reduction | - |
| 9 | STP treated water will used in toilet as Flush water | Smithy shop, electrode store side toilet, compressor toilet, cobalt toilet, header back side toilet and roto backside toilet area we will used STP treated water as a flush water | | |
| 10 | STP treated water will used in newly construction area . | In HBM foundation construction area we will used this water for new concrete curing, soil compaction and cleaning. | Saving 1500 KL/ Year water | In Progress |
| 11 | STP treated water will used in Garden area . | Main roadside garden area we will used the water for gardening | | |
| 12 | STP treated water will used as a fire sprinkler system | LPG cylinder storage area we will used the water in a fire sprinkler system for trial run | | |

5. Does the entity have a business continuity and disaster management plan? Yes

Details of entity at which business continuity and disaster management plan is placed or weblink.

The Company has Emergency Response Plan for managing an emergency or disaster at the site affecting Company's operations, assets, and staff. The Property Leader (SIMT), ERT Leader, Business Captains and the Floor wardens are the part of the Site Incident Management Team. To ensure appropriateness and address any concerns or questions raised by site occupants, the team meets quarterly to review the emergency response plan and it is necessary to update it. The following sections address emergencies that could happen at the location: Fire, Tornado, Hurricane, Post Hurricane, Earthquake, Bomb Threat, Medical Emergency, Utility failure, Compressed gases, Flood, Civil strife & Chemical release.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard. Nil

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts. Not Applicable

8. How many Green Credits have been generated or procured:

a. By the listed entity. The Company procured 1443 Renewable Energy Certificates (RECs) for the year 2024.

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners" - Not applicable

**Principle 7:**

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

ESSENTIAL INDICATORS**1. a. Number of affiliations with trade and industry chambers/ associations. 1**

- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to:

| S. No. | Name of the trade and industry chambers/ associations | Reach of trade and industry chambers/ associations (State/National) |
|--------|---|---|
| 1 | Times strategic solutions Limited | National |
| 2 | The Associated Chambers of Commerce | National |

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities. None

| Name of authority | Brief of the case | Corrective action taken |
|-------------------|-------------------|-------------------------|
| None | | |

LEADERSHIP INDICATORS**1. Details of public policy positions advocated by the entity:**

| S. No. | Public Policy Advocated | Method resorted for such advocacy | Whether Information available in domain? (Yes/No) | Frequency of review by (Annually/half yearly/Quarterly /others, please specify) | Web Link, if applicable |
|--------|---|--|---|---|-------------------------|
| 1 | Stakeholder consultation meeting to discuss way forward on FGD installation In Thermal Power Plants. | Participated as a member of stakeholder committee invited by CEA / MoEF&CC. | No | Annually | NA |
| 2 | Reduction in Imported Items for Flue Gas Desulphurization (FGD) Plants. | Participated in discussions with CEA, NTPC and FGD Vendors on "Imported Items in FGD System" with a view to increase indigenization. | No | Annually | NA |
| 3. | Public Procurement (Preference to Make in India) to provide for Purchase Preference (linked with local content) in respect of Power Sector. | As an Original Equipment Manufacturer, participated in the discussion called by Central Electricity Authority (CEA) on direction of Department for Promotion of Industry and Internal Trade (DPIIT). | No | Annually | NA |

Principle 8:

Businesses should promote inclusive growth and equitable development.

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

| S. No. | Name and brief details of project | SIA Notification No. | Date of notification | Whether conducted by independent external agency (Yes / No) | Results communicated in public domain (Yes / No) | Relevant Web link |
|---------------|-----------------------------------|----------------------|----------------------|---|--|-------------------|
| Not Available | | | | | | |

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

| S. No. | Name of Project for which R&R is ongoing | State | District | No. of Project Affected Families (PAFs) | % of PAFs covered by R&R | Amounts No. paid to PAFs in the FY (In Rs.) |
|---------------|--|-------|----------|---|--------------------------|---|
| Not Available | | | | | | |

3. Describe the mechanisms to receive and redress grievances of the community.

Not available

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

| Category | FY 2024-25 | FY 2023-24 |
|--|------------|------------|
| Directly sourced from MSMEs/ small producers | 40% | 56% |
| Directly from within India | 85% | 77% |

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

| Location | FY 2024-25 | FY 2023-24 |
|--------------|---------------|---------------|
| Rural | Not Available | Not Available |
| Semi-urban | Not Available | Not Available |
| Urban | Not Available | Not Available |
| Metropolitan | Not Available | Not Available |

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)



LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

| Details of negative social impact identified | Corrective action taken |
|--|-------------------------|
| Not Available | |

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies: NIL

| S. No. | State | Aspirational District | Amount spent (In ₹) |
|---------------|-------|-----------------------|---------------------|
| Not Available | | | |

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No) -

No

- (b) From which marginalized /vulnerable groups do you procure?

Not Applicable

- (c) What percentage of total procurement (by value) does it constitute?

Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

| S. No. | Intellectual Property based on traditional knowledge | Owned/ Acquired (Yes/No) | Benefit shared (Yes / No) | Basis of calculating benefit share |
|--------|--|--------------------------|---------------------------|---|
| 1 | Kits, methods and systems for performing maintenance on bowl mill pulverizers. | Yes | Yes | Servicing and Maintaining bowl mill pulverizers in Coal Based Power Plants. |

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.:None

| Name of authority | Brief of the Case | Corrective action taken |
|-------------------|-------------------|-------------------------|
| None | | |

6. Details of beneficiaries of CSR Projects:

| S. No. | CSR Project | No. of persons benefitted from CSR Projects (Ap-proximate) | % of beneficiaries from vulnerable and marginalized groups |
|------------|--|--|--|
| FY 2024-25 | | | |
| 1 | Basic Education for poor children in the tribal villages of Durgapur | 139 Children | 100% |
| FY 2023-24 | | | |
| 1 | Basic Education for poor children in the tribal villages of Durgapur | 138 Children | 100% |

Principle 9:

Businesses should engage with and provide value to their consumers in a responsible manner.

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has established a robust process of seeking customer feedback on its products and services on regular basis, similarly customer complaints are recorded and feedback thus received is analyzed and steps are taken to further improve its products and services to enhance customer satisfaction.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

| | As a percentage to total turnover |
|---|-----------------------------------|
| Environmental and social parameters relevant to the product | |
| Safe and responsible usage | Not Available |
| Recycling and/or safe disposal | |

3. Number of consumer complaints in respect of the following:

| | FY2024-25 | | | FY2023-24 | | |
|--------------------------------|--------------------------|-----------------------------------|---------|--------------------------|-----------------------------------|---------|
| | Received during the year | Pending resolution at end of year | Remarks | Received during the year | Pending resolution at end of year | Remarks |
| Data privacy | | | | | | |
| Advertising | | | | | | |
| Cyber-security | | | | | | |
| Delivery of essential Services | | Nil | | | Nil | |
| Restrictive Trade Practices | | | | | | |
| Unfair Trade Practices | | | | | | |
| Other | | | | | | |

4. Details of instances of product recalls on account of safety issues: Not Applicable

| | Number | Reasons for recall |
|------------------|--------|--------------------|
| Voluntary recall | | |
| forced recall | | Not applicable |

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, <https://spo-teamsite.ge.com/sites/PWPSteamPowerCyberSecurity> (Intra-net web link)

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services. Nil

7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches - Nil
- b. Percentage of data breaches involving personally identifiable information of customers- 0 %
- c. Impact, if any, of the data breaches : None

LEADERSHIP INDICATORS

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

<https://www.gevernova.com>

<https://www.gevernova.com/steam-power>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

O&M manual of the product is provided along with the product. For details, please refer below:

<https://www.gevernova.com>

<https://www.gevernova.com/steam-power>


3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services. Not Applicable

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.-Not Applicable

5. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No): Yes

For and on behalf of the Board of Directors

MANAGEMENT DISCUSSION AND ANALYSIS

The background of the slide is a photograph of a large industrial facility, likely a steel mill or manufacturing plant. The image is dark and has a teal color overlay. In the foreground, two workers wearing yellow hard hats and light blue shirts are looking at a large sheet of corrugated metal. In the background, there are complex metal structures, pipes, and a welding process with bright sparks visible on the right side.

DEAR SHAREHOLDERS,

The global economic landscape has entered a phase characterized by heightened sensitivity and unpredictability,

largely stemming from escalating concerns surrounding a potential widespread trade conflict which presents notable risks to the stability of global inflation and has demonstrably dampened both business confidence and the sentiment of investors. Following a remarkably resilient performance in 2024—distinguished by a degree of stability across both developed and emerging economies alongside robust levels of private consumption—the commencement of 2025 has been marked by a more circumspect outlook. This discernible shift in tone can be primarily attributed to apprehensions regarding the trade and economic policy orientations of various countries, which have engendered widespread concerns about potential long-term ramifications for the trajectory of global economic momentum and the overall investment climate. Furthermore, the anticipated temporary cessation of tariff escalations during the second and third quarters of 2025, while potentially providing a transient period of reduced immediate pressure, is also expected to contribute to a sustained environment of uncertainty. Economic actors, including businesses and investors, may likely adopt a cautious stance, delaying significant strategic decisions and capital allocations until a clearer and more predictable direction for trade policy emerges.

The increasingly volatile geopolitical environment has prompted several prominent multilateral institutions to revise their

projections for global economic expansion downwards. The Organization for Economic Co-operation and Development (OECD) has adjusted its forecast for global GDP growth in 2025 to 3.1%¹, a downward revision from its earlier estimate of 3.3%. Looking ahead to 2026, the OECD now projects a growth rate of 3.0%, in contrast to its previous forecast of 3.3%. Similarly, Fitch Ratings has revised its global growth outlook for 2025 downward from 2.6% to 2.3%², explicitly citing the elevated levels of macroeconomic uncertainty and the adverse consequences stemming from increasing trade tensions as key contributing factors.

In addition to the broader implications for global economic growth, the evolving trade posture of the United States is anticipated to exert considerable pressure on its domestic economy as well. A deterioration in business sentiment, and escalating trade frictions could generate significant disruptions within global financial markets. As these intricate dynamics continue to unfold, policymakers and businesses alike are bracing for a period characterized by heightened volatility and the necessity for economic recalibration.



While a cautious global growth trajectory necessitates vigilance, India's trade and investment climate is anticipated to demonstrate considerable resilience.

Although multilateral agencies have slightly adjusted their growth forecasts for Fiscal Years 2025 and 2026, the extent of these downward revisions remains limited. For instance, Moody's has revised its growth projection for India to a range of 5.5% to 6.5%³, a modest adjustment from its previous estimate of 6.6%. Similarly, Fitch Ratings has estimated India's growth at 6.4% for FY26⁴, representing a marginal reduction of 10 basis points. Notably, the United Nations Conference on Trade and Development (UNCTAD) projects a robust growth rate of 6.5%⁵ for India in 2025, positioning the nation as the fastest-growing major economy for the second consecutive year.

Moody's Ratings observed that India possesses a relatively contained overall economic sensitivity as compared to other countries other nations, benefiting from a more heterogeneous composition of its exports to this crucial market. Their assessment further elaborated that within the broader Asia-Pacific economic landscape, industries encompassing electronics, machinery and equipment, alongside food and textiles, exhibit the most pronounced susceptibility to variations in demand emanating from rest of the regions. Moreover, the United Nations Conference on Trade and Development (UNCTAD) report emphasized the anticipated salutary effects of the Reserve Bank of India's (RBI) decision in early February to implement a 25-basis-point reduction in the key policy interest rate – the first such adjustment in half a decade. This accommodative monetary policy stance is projected to invigorate household consumption by rendering borrowing more accessible and is also poised to catalyse private investment endeavours through a reduction in the cost of capital. This proactive measure undertaken by the central monetary authority seeks to cultivate a more propitious economic climate, thereby encouraging both consumer expenditure and capital formation within the nation.

¹ OECD - Global Economic Outlook-Mar 2025

² Fitch Ratings - Global Economic Outlook

³ Moody's Ratings revises forecast of India's 2025 GDP growth to 5.5-6.5%

⁴ Fitch Ratings Lowers India's Growth Forecast Amid Global Trade War Escalations

⁵ India to grow 6.5% in 2025, maintain fastest-growing economy tag: UNCTAD

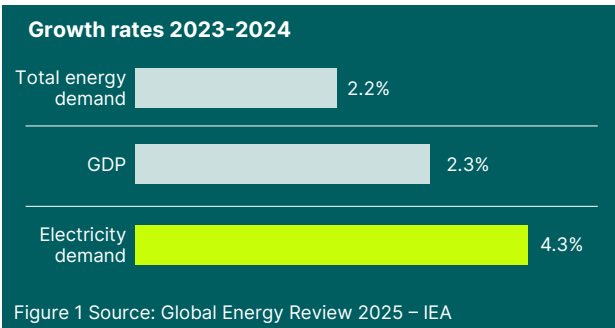
⁶ Global Energy Review 2025



The global energy market is currently navigating a period of dynamic transformation, characterized by a pronounced acceleration in demand. In 2024, global energy demand expanded by 2.2%⁷, surpassing the average annual growth rate of 1.3% observed between 2013 and 2023. This significant increase was influenced, in part, by the impact of extreme weather events.

Growth in energy supply was seen across all sources. Renewables are at the forefront, accounting for the largest share of growth in total energy supply (38%), followed by natural gas (28%), coal (15%), oil (11%), and nuclear (8%). Natural gas demonstrated the most rapid growth, with a 2.7% increase. While the growth in oil demand moderated to 0.8%, coal demand also saw a slight increase. Non-fossil fuel sources, including nuclear and renewables, collectively expanded by over 5%.

Concurrently, the rate of increase in energy-related CO2 emissions decelerated to 0.8%, compared to 1.2% in the preceding year. This reflects the complex interplay between escalating energy needs and ongoing efforts to mitigate emissions. Overall, the market is defined by expanding consumption, with non-fossil fuels playing an increasingly prominent role, even as traditional energy sources remain significant.



Energy & Electricity

The International Energy Agency (IEA) anticipates a significant acceleration in global electricity demand over the period of 2025 to 2027, heralding what they term a new "Age of Electricity⁸." Projections indicate an unprecedented annual increase of 3,500 TWh, which is equivalent to adding the entire electricity consumption of Japan each year and represents a notable surge compared to the 2.5% growth observed in 2023. This substantial rise in demand is predominantly fuelled by emerging and developing economies, which are expected to account for approximately 85% of the additional consumption. Within this group, China stands out with a projected average annual growth rate of 6%, driven by robust industrial production, particularly in the energy-intensive manufacturing of solar photovoltaic modules, batteries, and electric vehicles, alongside increasing electrification across various sectors. India and Southeast Asia are also poised to experience considerable growth in their electricity demand.

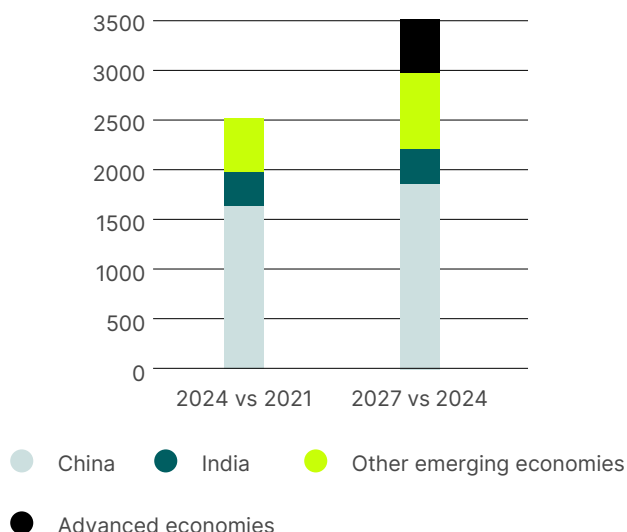
Global electricity demand is rising due to increased industrial activity in clean energy, higher air conditioning use, and the growth of data centers and 5G networks. Advanced economies are also seeing a rebound in demand from electric vehicles, heat pumps, and expanding data infrastructure. Fortunately, renewable sources like solar, wind, and hydropower are expected to meet 95% of this growth, with solar accounting for half. Nuclear power will also contribute, stabilizing CO2 emissions from the power sector despite rising consumption.

Building upon the global trends, India is projected to experience a significant upswing in electricity demand, with the IEA forecasting an average annual growth rate of 6.3% between 2025 and 2027. This robust increase, slightly higher than the 5% average annual growth observed between 2015 and 2024, is underpinned by strong economic expansion, increasing rates of electrification across sectors, and a rise in air conditioner ownership, particularly in response to intensifying heatwaves. The country's peak electricity load has already demonstrated substantial growth, rising by 68% from 148 GW in 2014 to 250 GW in 2024, driven by industrial and agricultural development, enhanced electricity access, and greater appliance usage. While inter-state grid connections and thermal power plant operations currently ensure energy demand is met, the rapid escalation of peak load presents considerable challenges for grid stability. Notably, even with less than 20% of households owning air conditioning, cooling already accounts for an estimated 60 GW of the peak load in 2024, a figure expected to reach 140 GW by 2030. In parallel with rising demand, India is making strides in expanding its renewable energy capacity, aiming for 500 GW of non-fossil fuel-based capacity by 2030, with solar energy expected to play a pivotal role in achieving this

⁷ Electricity 2025 - IEA

ambitious target.

Change in electricity demand by region, 2021-2027



Similarly, the Central Electricity Authority (CEA) anticipates a significant upward trajectory in India's peak power demand, projecting an increase to 270 GW in the ensuing fiscal year and a potential surge to 446 GW by the fiscal year 2034-2035⁸. This anticipated growth is primarily attributed to sustained economic expansion, increasing rates of electrification across diverse sectors, and a notable rise in the adoption of cooling appliances. In response to these projections, the CEA is undertaking comprehensive capacity augmentation initiatives, encompassing thermal, renewable, hydro, and nuclear power generation, alongside strategic enhancements to the national transmission infrastructure. Furthermore, concerted efforts are underway in the realm of distribution planning to mitigate issues such as power theft and to modernize the grid infrastructure, ensuring reliable and efficient power supply to meet the escalating demand.

Coal

Global coal demand demonstrated a 1.2% expansion in 2024, primarily within the electricity generation sector, which constitutes approximately two-thirds of worldwide coal consumption. Despite its continued status as the preeminent source for power generation, coal's proportional contribution to the overall electricity mix is trending downward, registering its lowest level since 1974 at 35%. China exerts a dominant influence on the global coal market, accounting for 58% of

global consumption, with over one-third utilized by power generation facilities. Notwithstanding the increasing deployment of renewable energy sources, coal-fired power generation in China experienced a 1.2% increment to bridge the divergence between electricity demand and supply. Conversely, advanced economies have witnessed a contraction in coal demand, exemplified by a 15% reduction in coal-based power generation within the European Union.

India, the second-largest global consumer of coal, recorded a substantial 5.5% surge in demand during 2024, reaching a historical peak. This growth trajectory was underpinned by robust economic performance, thereby elevating coal consumption across both the power and industrial sectors. Coal-fired electricity generation, representing nearly three-quarters of India's total coal demand, expanded by 5%, mirroring the augmentation in overall electricity demand. Furthermore, escalating steel production and the output of coal-based sponge iron contributed to the augmented utilization of coal within industrial applications.

Even with India's strong push for renewable energy, coal remains a vital part of its energy landscape and is expected to for the near future due to increasing energy needs. To keep up with this demand, India has set ambitious goals to increase coal production to 1.5 billion tons by 2030.



India's power sector is experiencing a dual trajectory with the continued reliance on coal-powered plants and a growing emphasis on nuclear energy. This presents a complex but potentially beneficial landscape for your Company. Despite the increasing focus on renewables, coal remains a dominant force in India's power generation, accounting for a significant portion of the installed capacity. Several factors contribute to this:

- ♦ **Base Load Requirement:** Thermal power plants, particularly coal-fired ones, provide a stable and reliable base load power essential for grid stability as renewable energy sources are intermittent.
- ♦ **Energy Security:** India's large coal reserves make it a crucial fuel source for energy security, reducing dependence on imports. The government continues to emphasize increasing domestic coal production.
- ♦ **Demand Growth:** The rapid growth in electricity demand necessitates all available power sources,

⁸ India's peak power demand to rise 34% by 2031-32: CEA

including existing and potentially new, more efficient coal-fired plants.

This continued reliance on coal power translates into a substantial market for the services offered by your Company, with expertise in the operation, maintenance, and upgrades of coal-fired power plants. Following are some of the services, which will be in demand:

- ♦ **Efficiency Improvements:** Many older coal plants require upgrades to improve efficiency and reduce emissions, areas where GE has technological solutions. For instance, GE has highlighted technologies to reduce fuel consumption and emissions in coal plants.
- ♦ **Emission Control Technologies:** With stricter environmental regulations, there will be a growing need for Flue Gas Desulfurization systems and other pollution control equipment, in which GE Power India is also involved.
- ♦ **Renovation and Modernization:** As plants age, renovation and modernization services for steam turbines and other critical equipment, as evidenced by recent contracts, will be crucial.

OPPORTUNITIES, RISKS AND THREATS



Opportunities

Core Services

India's power sector is witnessing a surge in demand, driven by rapid urbanization and industrial growth, creating a robust need for a range of services. This includes those related to critical infrastructure that, despite a growing focus on renewable energy, remains vital to meet the nation's increasing electricity needs.

Several factors contribute to this demand. Firstly, the existing fleet of thermal power plants, many of which are aging, requires regular maintenance, repairs, and efficiency upgrades to ensure reliable operation and extend their lifespan. Secondly, the need for advanced boiler technologies is rising, as these offer higher efficiency and lower emissions, aligning with environmental concerns. The energy transition necessitates retrofitting and upgrading existing thermal plants to integrate with renewable sources and improve flexibility. This includes modifications to support co-firing with biomass or alternative fuels and implementing advanced control systems for better grid management.

FGD

The Indian Power landscape presents a compelling and expanding market for Flue Gas Desulphurisation (FGD) technology. Acknowledged as the world's largest emitter of Sulphur Dioxide (SO₂), India faces an urgent imperative to implement effective emission control measures.

The regulatory framework, while experiencing implementation timelines, firmly mandates the integration of FGD systems within coal-fired power plants. The recent extension of deadlines, prioritizing regions with critical pollution levels, underscores the government's sustained commitment to mitigating SO₂ emissions. This regulatory impetus serves as a fundamental catalyst for market advancement.

India's Flue Gas Desulphurisation (FGD) market offers significant opportunities, given the large coal-fired power capacity yet to be equipped. As of November 2024, only 22.59 GW (44 units) have commissioned FGD, while a substantial 102.04 GW (233 units) are in the contract or implementation phase. Despite initial adoption challenges, growing domestic manufacturing supports this expansion. Regulatory deadlines, tied to plant location and pollution levels, coupled with non-compliance penalties, strongly drive the long-term prospects for FGD technology across a major segment of India's power generation.⁹



Business performance

The summarized financial performance of Continuing Operations with respect to operational performance is as under :

| Category | Year ended 31 March 2025 | Year ended 31 March 2024 |
|-----------------|-----------------------------|-----------------------------|
| Orders received | 21,828 | 11,711 |
| Sales | 10,471 | 10,387 |
| Orders in hand | 26,623 | 15,866 |

Your Company received two orders for Wet FGDs for the Nigrie Super Thermal Power Plant and Bina Thermal Power Plant from Jaiprakash Power Ventures. The two projects combined will be cleaning the air by removing 42,500 tons/yr of SO₂ emissions from the 2 power plants as well as will support the customer to meet the government regulations around thermal plant emissions.

⁹ Extension of Timelines for installation of FGD



Your Company also received Stem Turbine Retrofit & Modernization orders from NTPC Ltd. for Vindhyachal plant for 3 Nos. 210 MW units and GSECL Ltd. for Wanakbori plant for 2 Nos. 210 MW units. Post execution of these R&M projects expected CO₂ reduction shall be ~0.8 MMT/ Yr. a significant step towards decarbonization initiative.



Risks and Threats

The Indian thermal power sector faces a multifaceted array of challenges that threaten its growth and efficiency. These challenges range from financial and investment hurdles to operational bottlenecks and regulatory complexities, all of which require careful consideration and strategic solutions. Macro factors like the tariffs and export restrictions can increase project costs and cause delays, while new project opportunities may lead to talent attrition and impact workforce stability.

- **Limited private capital¹¹:** Limited availability of private risk capital poses a significant challenge to the sector, as investors increasingly favour renewable energy projects, thereby hindering the development of necessary thermal power capacity
- **Implementation Delays¹²:** The sector is plagued by delays in project commissioning. These delays stem from various factors, including land acquisition issues and problems with the supply of essential materials
- **Land Acquisition:** Acquiring land for thermal power projects remains a major hurdle. Delays in this process can significantly impact project timelines and costs
- **Material Supply Issues:** Problems with the supply of materials, such as coal, can disrupt the construction and operation of thermal power plants
- **Demand-Supply Imbalance:** India faces a tightening demand-supply balance in the power sector. Meeting the increasing electricity demand, driven by urbanization and industrial growth, poses a challenge
- **Distribution Losses:** High losses experienced by distribution companies continue to undermine investor confidence in the sector
- **Regulatory Risks¹³:** Potential regulatory interventions and policy changes can create uncertainty and impact the financial viability of thermal power projects

- **Tariffs and Policy:** Imposition of tariffs and export restrictions can escalate costs for essential components like transformers, cables, and steel structures, leading to project delays and increased capital expenditures
- **Talent Attrition Risk:** The start of new coal based power projects may lead to talent attrition, as employees might move to these new opportunities. This could challenge retention of skilled personnel as the company's existing new build pipeline nears completion

Within the Flue Gas Desulphurization (FGD) sector, a key risk stems from protracted delays in order placement and the subsequent execution of those orders, delays frequently attributable to governmental indecisiveness in effectively promoting and enforcing policy implementation. This hesitancy not only hampers the timely adoption of crucial emissions control technologies but also exacerbates environmental concerns and potentially jeopardizes project timelines.

Please refer Annexure E of the Directors Report for updates on number of employees of the Company



INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

One of the key requirements of the Companies Act, 2013 is that companies should have adequate Internal Financial Controls (IFC) and that such controls should operate effectively.

Internal Financial Controls means the policies and procedures adopted by the Company for ensuring orderly and efficient conduct of its business, including adherence to Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information.

Your Company process of assessment ensures that not only does adequate control exist, but it can be evidenced by unambiguous documentation. The process involves scoping and planning to identify and map significant accounts and processes based on materiality. Thereafter risk is identified and their associated controls are mapped. These controls are tested to assess operating effectiveness.

The auditor performs independent testing of controls. The Auditors' Report is required to comment on whether the Company has adequate IFC system in place and such controls are operating effectively.

¹⁰ A hot issue: Lack of private risk capital for thermal ventures

¹¹ Thermal power capacity addition slows 32% in FY25 due to project execution problems

¹² Indian Power Sector: Growth Opportunities Ahead But Execution Delays Pose Risks, Says JPMorgan

Your Company's Internal Control System is robust and well established. It includes documented rules and guidelines for conducting business. The environment and controls are periodically monitored through procedures/processes set by the management, covering critical and important areas. These controls are periodically reviewed and updated to reflect the changes in the business and environment.

Management reviews actual performance of the business on a regular basis. In all about 77 key controls across the organisation's units were identified to be tested in a systematic

basis. Design gaps and weaknesses were identified to particular business and to specific process owners and followed through methodically for closure.

In line with the internal audit program, internal audit of eight (8) processes/areas was done. The implementation of audit recommendations was followed through on a monitored and time bound plan.

The audit committee met seven (12) times during the year. The committee reviewed the adequacy and results of the testing of Internal Financial Controls and Internal Audit actions.



KEY FINANCIAL RATIOS

| S. No. | Particulars | 2024-25 | 2023-24 | Variance | Reason for variance |
|--------|------------------------------------|---------|---------|----------|--|
| i | Debtors Turnover | 0.9 | 0.9 | (3%) | - |
| ii | Inventory Turnover | 8.6 | 14.3 | (40%) | Due to decrease in average inventory |
| iii | Interest Coverage Ratio | (53.8) | (3.6) | 1406% | Due to reduction in operational losses in current year |
| iv | Current Ratio | 1.1 | 1.0 | 17% | - |
| v | Debt Equity Ratio | - | 1.8 | (100%) | Due to nil debt at the year end |
| vi | Operating Profit Margin (%) | (1.3) | (15.5) | (92%) | Due to reduction in operational losses in current year |
| vii | Net Profit Margin (%) (before tax) | (0.0) | (10.9) | (100%) | Due to reduction in operational losses in current year |
| viii | Return on net worth (%) | (0.1) | (25.2) | (100%) | Due to reduction in operational losses in current year |

HUMAN RESOURCES MANAGEMENT



Industrial Relations

Durgapur manufacturing continue to demonstrate 100% labor compliance adherence and successfully completed wage settlement agreement with labor unions. Durgapur manufacturing facility has taken many initiatives in people development in FY 2024-25 for transformation of manufacturing plant from Boiler components to multi-product manufacturing. Various initiatives like multi-skilling, training on pressure vessel for cross section of people helped organization to enhance productivity, utilization & skillset. Your Company also extended support to customer through knowledge sharing programs.

As part of cultural improvement initiative, various programs like awareness session on compliance, programs on inclusion, equality and inclusion (DEI) were organized.

Several employee engagement initiatives were taken to uplift team spirit and foster positivity. Outbound team building program "Manthan" was organized including all Durgapur employees and services project team to build culture of "ONE Team" which was a great success. Various wellness initiatives like plantation drive, blood donation camp, health awareness programs, health checkup camps etc. were organized. Like past year, celebrated of various social occasions and festivals (Vishwakarma Puja , Durga puja, Holi celebration etc.).



Culture

Your Company remains committed to fostering a culture of trust, inclusivity, and performance excellence. In FY 2024-25, we continued to drive initiatives aligned with our leadership behavior to create a positive and empowering workplace. We reinforced a culture of transparency and open communication through regular town halls, leadership connect sessions, and digital feedback platforms:

- Your Company continues to foster a supportive and thriving work environment by prioritizing the holistic wellbeing of the employees through a series of initiatives organized under five key pillars: Physical, Social, Financial, Mental and Emotional. By addressing these critical areas, your Company has promoted overall health and happiness, reflecting dedication to nurturing a balanced and fulfilling workplace.
- We continue to encourage an environment where employees feel comfortable and are open to talk about mental health. In order to maintain positive mental health for our employees, we introduced both in-person and online resources to support their journey of self-care
- like Mental Health Ambassadors Network, Mental Health Education Series, Employee Trainings, and access to platforms like Employee Assistance Program (EAP) etc. was continued.
- As part of our vibrant and inclusive culture, we celebrated various festivals and occasions in the company like Independence Day, Diwali, Fitness challenge, Christmas, New Year, International Women's Day.
- Your Company also indulged its employees in business specific meaningful events and summit where employees came together to align their priorities, involved in thoughtful conversations, working together in fun and interactive workshops and were rewarded for their achievements of past year.
- The ERGs continued to put in efforts to advancing our culture, developing our talent, and helping us be better. Organized various activities to increase awareness and involvement of employees in the I&D initiatives of the company.
- Our Employee Engagement Survey also registered an improved engagement index, reflecting our continued focus on building a purpose-driven and collaborative environment.



GE VERNOVA

OUR GE VERNOVA WAY

The energy to change the world

WE DRIVE INNOVATION

in everything we do to electrify and decarbonize the world

WE SERVE OUR CUSTOMERS

with pride and a focus on mutual success and long-term impact

We challenge ourselves to be better every day
LEAN IS HOW WE WORK

We break boundaries and cross borders
TO WIN AS ONE TEAM

WE ARE ACCOUNTABLE

individually and collectively to deliver on our purpose and commitments



Capability Development

Capability development remains a strategic priority. During the year, your Company invested in a blend of classroom, virtual, and on-the-job training interventions covering functional, technical, and leadership capabilities. Your Company launched new programs focused on future-ready skills including data analytics, digital tools, ESG awareness, and agile ways of working:

- ♦ Engaged teams in career conversations with their people leaders, prepared individual development plans and identified key talents in the business for the growth and business continuity.
- ♦ A strong People, Performance and Growth (PPG) cycle has been on priority to identify high performing, high retention risk and high loss impact employees during the year.
- ♦ Emphasized on employees' development by offering various training programs including fundamental skills, leadership, LEAN and energy industry skills through different platforms both in-person and virtual learning opportunities.
- ♦ Your Company also curated a special development program for wider teams in the business that focused on Strategic Customer Relationship and Negotiation skills and Supervisor Orientation program for employees deputed at project sites.
- ♦ People Leader forum is created to equip people leaders with the necessary knowledge, skills, experiences and resources needed to effectively lead their teams and manage essential people activities.
- ♦ Supported employees in skills and competency building by offering platforms for soft skills, behavioral, technical, professional trainings & certification programs.



Talent Management

Our people strategy is centered around attracting, retaining, and developing high-performing talent. Through robust talent review mechanisms with key focus on leadership development, we ensured alignment between individual aspirations and organizational goals. Lateral and internal mobility was also encouraged to broaden skillsets and drive cross-functional learning:

- ♦ This year significant efforts were undertaken to enhance the infrastructure in a way that better support the needs of specially - abled people.
- ♦ Constant focus on employee connects and regular interaction to understand the engagement and motivation level.
- ♦ Roundtable conversations with senior leadership team.
- ♦ Efforts made to retain the key talent by identifying the reason of exit enabling the team to take required focused action and reduce attrition.
- ♦ Critical roles were identified in the business and actions were taken including to build the talent pipeline, talent development and ensure business continuity through 6C conversations.
- ♦ Please refer Annexure E of the Directors Report for updates on number of employees of the Company



Attrition

As of March 2025, your Company recorded an employee attrition rate of 8.9%. While this marks an improvement over the previous year, sustained efforts remain essential. We continue to monitor attrition closely and have implemented focused strategic initiatives to support higher employee retention and preserve critical domain expertise within the organization. Our onboarding processes, employee well-being programs, and career growth opportunities are designed to enhance employee retention and satisfaction.



SUMMARY

The global energy market is characterized by a robust and expanding demand across diverse energy sources. Renewable energy is at the forefront of supply growth, complemented by natural gas and sustained contributions from fossil fuels. Notably, the rate of increase in energy-related carbon emissions is slowing, indicative of ongoing efforts to balance consumption with environmental considerations.

A prominent trend is the projected significant surge in worldwide electricity demand, largely propelled by the economic advancement of emerging nations and increasing electrification across multiple industries. This anticipated "Age of Electricity" is underpinned by the growth of energy-intensive manufacturing, particularly in clean energy technologies, greater adoption of climate control solutions, and the escalating energy requirements of digital infrastructure. While low-emission sources are expected to satisfy much of this new demand, established power generation methods continue to play a crucial role.

These overarching trends within the energy sector signal substantial opportunities for service-oriented enterprises. A consistent requirement exists for enhancing the operational efficiency of existing power generation assets and deploying sophisticated emission control technologies to meet evolving environmental standards. Furthermore, the aging global fleet of power plants necessitates comprehensive renovation and modernization services to ensure continued reliability and extend operational lifespans. The extensive growth in electricity generation from varied sources mandates significant investment in upgrading and expanding grid infrastructure to facilitate dependable and efficient power transmission and distribution.

GE Power India Ltd. stands to benefit considerably from these dynamics. Its deep-seated technological expertise and extensive experience in the power sector position the company as a key partner in providing critical services for efficiency upgrades, emission control solutions, and the modernization of existing power infrastructure. This established know-how and long track record enable GE Power India to capitalize on the growing demand for specialized services aimed at optimizing performance, ensuring regulatory compliance, and enhancing the reliability of power assets across the evolving global energy landscape.



FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements, which may be identified by their use of words like 'plans', 'anticipate', 'believe', 'estimate', 'expect', 'intend', 'will', 'projects' or other words of similar expressions as they relate to the Company or its business are intended to identify such forward-looking statements. All statements that address expectations or projections about the future, including, but not limited to statements about the Company's strategy for growth, development, market position, expenditures, and financial results are forward looking statements. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company undertakes no obligations to publicly update or revise forward looking statements, whether as a result of new information, future event or otherwise. Actual results, performances or achievements could differ materially from those expressed or implied in such statements. Therefore, as a matter of caution, undue reliance on the forward-looking statements should not be made as they speak only of their dates. The above discussion and analysis should be read in conjunction with the Company's financial statements included herein and the notes thereto.

For and on behalf of the Board of Directors

Mahesh Shrikrishna Palashikar

Chairman & Non-Executive Director
(DIN: 02275903)

Date: 29 May 2025
Place: Noida

CORPORATE GOVERNANCE REPORT



COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Corporate Governance is a reflection of our policies, culture and relationship with shareholders, employees, customers, suppliers and diverse stakeholders.

GE Power India Limited ('the Company') follows the best of corporate governance practices in its day-to-day operations aimed at building trust with all stakeholders.

The Company's corporate governance principles consists mainly of transparency, equity, integrity, accountability, and environmental duty that conform and adheres to all the relevant and applicable laws, rules, and regulations. The Company believes that sound corporate governance is critical to enhance and retain stakeholders' trust. The Company always strives to ensure that it attains professional goals with integrity. The basic purpose of Company's corporate governance policy is to continue and maintain the corporate culture of conscience and consciousness towards shareholders and other stakeholders. The Company has constantly striven to implement the best corporate governance practices, reflecting its strong values and ethical business conduct aimed at maximizing value for all the stakeholders.

The Company pursues Corporate Governance in compliance with Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as amended from time to time, and in this regard, submits a report, on the practices followed by the Company. In order to further strengthen the Corporate Governance practices in the Company and maintain the corporate culture of conscience and consciousness towards shareholders and other stakeholders, the Board has non-mandatory committees in place which focuses on strategy, innovation, sustainability, gender inclusion etc. to help concentration on key areas thereby enhancing the Board processes.

I. BOARD OF DIRECTORS

Composition

The Company has a balanced and diverse Board with an appropriate mix of Executive Directors, Non-Executive Directors and Independent Directors to maintain the Board's independence and allow it to fulfil inter-alia its governance function. The Directors on the Board are highly qualified, experienced individuals from the fields of specialized technology, finance, power/energy planning, product management, sustainability and legal.

As at 31 March 2025, the Board of Directors of the Company consisted of five (5) Directors comprising of a Non-Executive and Non-Independent Chairman, two (2) Executive Directors and two (2) Non-Executive Independent Directors including one (1) Non-Executive Independent woman director. The Company has also devised a policy on board diversity. None of the Directors serves as a director in more than seven listed companies. Furthermore, none of the Directors serves as an Independent Director in more than seven listed companies or three listed companies if he/she serves as an Executive Director

in a listed company. None of the Directors on the Board is a member of more than ten committees or a chairperson of more than five committees, across all public limited companies in which he/she is a director. None of the Independent Directors serves as Non-independent Director of a company on the board of which any of your Non-Independent Directors is an Independent Director.

Functions and Responsibilities

The Board of Directors have ultimate responsibility for the management, general affairs, direction, performance and long-term success of business as a whole. The Board has delegated the operational conduct of the business to the Managing Director of the Company. The Board acts in compliance with the role, functions and responsibilities provided in the Listing Regulations, the Companies Act, 2013 ('the Act') and other applicable laws.

Board Procedure

The Board and its Committees meet at regular intervals to discuss the Company's business policies, strategies as well as statutory and other routine matters. The Board and Committee meetings are pre-scheduled and tentative annual calendar of the meetings is circulated to the directors well in advance to ensure attendance and meaningful participation of directors in the meetings. The Company Secretary drafts the agenda for each meeting, along with explanatory notes, in consultation with the Chairperson, Managing Director and/or basis the inputs from the management and circulates it to the directors within the statutory timelines. Each agenda item to be placed before the Board/Committee majorly comprises of four (4) elements namely:-

- a) Preamble - Background of the agenda item is described in detail under this section inter-alia covering the earlier discussions or decisions taken by the Board/Committee on the aforesaid matter, if any.
- b) Legal provisions - This enumerates various legal provisions in the Act, Listing Regulations or any other law, if applicable under which the agenda has been brought before the Board/Committee.
- c) Proposal - It contains the management's preposition for consideration of the Board/Committee.
- d) Decision sought - It provides whether the proposal is for noting of the Board/Committee or for their approval. It generally specifies the points on which decision is sought along with draft resolution which is subject to changes by Board/Committee, if required.

The Company Secretary records discussions held in each Board and Committee meeting. The draft minutes are circulated to Board/Committee members within 15 days of the meeting for their comments. Directors communicate their comments, if any, in writing on the draft minutes within 7 days from the date of circulation. Comments received from the Directors/members beyond the aforesaid timeline are incorporated in the minutes upon approval of the Chairperson. The minutes are entered in the Minutes Book within 30 days from the conclusion of the meeting and thereafter signed by the Chairperson. The certified true copy of the duly signed minutes is also circulated to the Board/Committee members within 15 days of signature.

The Company Secretary prepares an action tracker of all the actions/advice arising in the aforesaid Board/Committee meetings. She acts as an interface between the Board and the management thereby helping the management understand the expectations of the Board and its Committees. Further important decisions/suggestions/ advice pertaining to each function/ business at Board/Committee meetings are communicated promptly to the relevant departments/ function/business to

initiate the actions accordingly and the status of each action taken is presented to the Board/Committee until its closure.

The Company Secretary facilitates an effective pre-board meeting/pre-committee meeting. She also facilitates post-meeting follow-up, review and reporting process for decisions taken by the Board/Committees thereof. Apart from Board members and the Company Secretary, the Board/Committee meetings are also attended by the Business head/function heads as and when required.

For effective discussion on Company's quarterly/annual financial results, the Audit Committee and the Board is provided an executive summary on key financial indicators i.e. orders, sales, profit from tax, cash, order in hand, trade receivables for the quarter/year vis-a-vis previous quarter/YTD/annual data.

inter-alia broad commentary on major orders received, update on the Company's operations, strategy, financial matters, top receivables, foreign exchange gain/loss including hedging/ derivative transactions are presented.

Above and Beyond

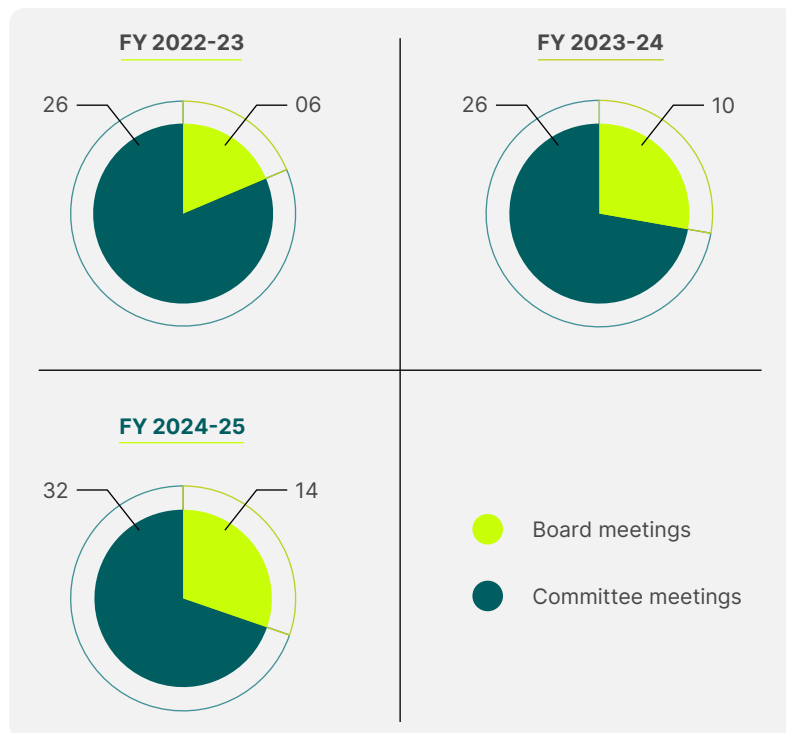
Initiatives taken by your Company above and beyond the statutory requirements to ensure effective participation and meaningful discussion in the meetings are as follows:-

- 1 Apart from sending the agenda along with explanatory notes, as enumerated above, the Company endeavors to provide a copy of management presentations/documents/certificates/writings to be placed before the Board or Committees seven (7) days before the meeting. In case the aforesaid timeline is not met, the Company strives to provide the aforesaid information at least 48 hours in advance.
- 2 Schedule of various Committee/Board meetings is finalized and circulated in advance.
- 3 Tentative annual calendar of events is circulated to the management/presenters to help plan out in a timely manner.
- 4 Non-mandatory Committees of the Company are managed in compliance with Secretarial Standards -1 on meetings of the Board of Directors issued by the Institute of Company Secretaries of India to the extent possible.
- 5 Presentations from external agencies/experts are made on various matters/new topics/developments to the Directors/ members, from time to time.
- 6 The management additionally presents the external benchmarking, wherever required, before the Committee/Board to help understand market practice and take informed decision.
- 7 Exclusive external support to Independent Directors in form of reputed law/tax firms is provided as and when required.
- 8 Separate meeting of Auditors with the Audit Committee with/ without the presence of management.
- 9 One Separate meeting of Independent Directors in FY 2024-25.
- 10 Transcripts of the quarterly earnings call is made available on the Stock exchange websites and the Company's website since year 2020.
- 11 Timesheet broadly containing the agenda item and the time allotted for the agenda topic is circulated to the presenters in advance to effectively manage time of the Board/Committee members and as the presenters.

The Board met fourteen (14) times during the financial year 2024-25 ('FY 2024-25') as follows:

1. 03 May 2024
2. 22 May 2024
3. 03 June 2024
4. 10 July 2024
5. 23 July 2024
6. 25 July 2024
7. 09 August 2024
8. 21 August 2024
9. 16 October 2024
10. 06 November 2024
11. 05 February 2025
12. 12 February 2025
13. 14 February 2025
14. 19 March 2025

The Board and Committee meetings held in last three financial years are given below:



As is evident, the maximum time gap between any two meetings was not more than 120 days.

The details of category of Directors, attendance at the Board Meetings held during FY 2024-25 and at the last Annual General Meeting (AGM) of the Company and the number of other Directorships and Committee Memberships as at 31 March 2025 are as below:

| Name of the Director | Director Identification Number | Category | No. of Board meetings attended/ No. of Board meetings eligible to attend | Attendance at last AGM | No. of other Directorships (excluding Directorship in GE Power India Limited) | No. of Committees | | Names of the listed entities where the person is a director and the category of directorship (excluding this entity) |
|-----------------------------------|--------------------------------|------------------------|--|------------------------|---|-------------------|-------------|--|
| | | | | | | As a Chair-person | As a Member | |
| Mr. Mahesh Shrikrishna Palashikar | 02275903 | Non-Executive Chairman | 14/14 | Yes | 0 | 0 | 1 | Nil |
| Mr. Prashant Chiranjive Jain | 06828019 | Executive | 08/08 | Yes | He resigned from the Company w.e.f. 01 September 2024 | | | |
| Mr. Puneet Bhatla | 09536236 | Executive | 06/06 | NA | Nil | 0 | 1 | Nil |
| Mr. Yogesh Gupta | 01393032 | Executive | 05/05 | Yes | He resigned from the Company w.e.f. 24 July 2024 | | | |

| Name of the Director | Director Identification Number | Category | No. of Board meetings attended/ No. of Board meetings eligible to attend | Attendance at last AGM | No. of other Directorships (excluding Directorship in GE Power India Limited) | No. of Committees | | Names of the listed entities where the person is a director and the category of directorship (excluding this entity) |
|-----------------------------|--------------------------------|-----------------------------|--|------------------------|---|-------------------|-------------|---|
| | | | | | | As a Chair-person | As a Member | |
| Mr. Aashish Ghai | 07276636 | Executive | 10/10 | Yes | Nil | 0 | 1 | Nil |
| Mr. Arun Kannan Thiagarajan | 00292757 | Non-Executive & Independent | 05/05 | Yes | He completed his term and retired w.e.f. 25 July 2024 | | | |
| Dr. Uddesh Kumar Kohli | 00183409 | Non-Executive & Independent | 05/05 | Yes | He completed his term and retired w.e.f. 25 July 2024 | | | |
| Ms. Shukla Wassan | 02770898 | Non-Executive & Independent | 14/14 | Yes | 1 | 2 | 3 | Independent Director in India Glycols Limited |
| Mr. Ashok Kumar Barat | 00492930 | Non-Executive & Independent | 10/12 | Yes | 8 | 5 | 8 | <ol style="list-style-type: none"> 1. Non-Executive & Independent Director in Everest Industries Limited 2. Non-Executive & Independent Director in Bata India Limited 3. Non-Executive & Independent Director in Huhtamaki India Limited 4. Non-Executive & Independent Director in Alembic Pharmaceuticals Limited 5. Non-Executive & Independent Director in Aarti Industries Limited 6. Non-Executive & Independent Director in Eveready Industries India Limited |
| Mr. Ravinder Singh Dhillon | 00278074 | Non-Executive & Independent | 11/11 | Yes | He resigned w.e.f. 17 February 2025 | | | |

Notes :-

Mr. Prashant Chiranjive Jain resigned from the position of Managing Director w.e.f. close of business hours of 31 August 2024

Mr. Puneet Bhatla was appointed as a Managing Director w.e.f. 01 September 2024

Mr. Yogesh Gupta resigned from the position of Whole-time Director & Chief Financial Officer w.e.f. close of business hours of 23 July 2024

Mr. Aashish Ghai was appointed as Whole time Director w.e.f. 22 July 2024 and as Chief Financial Officer w.e.f. 24 July 2024

Mr. Arun Kannan Thiagarajan completed his tenure and retired from the position of Independent Director w.e.f. closing hours of 24 July 2024

Dr. Uddesh Kumar Kohli completed his tenure and retired from the position of Independent Director w.e.f. closing hours of 24 July 2024

Mr. Ashok Barat was appointed as an Independent Director w.e.f. 01 June 2024

Mr. Ravinder Singh Dhillon was appointed as an Independent Director w.e.f. 01 June 2024 and resigned from the Company effective 17 February 2025 due to his appointment and thereafter taking oath as Member (Finance), Central Electricity Regulation Commission on 17 February 2025. It was confirmed that there was no other reason than the one stated above.

Mr. Mahesh Shrikrishna Palashikar (DIN: 02275903), who was liable to retire by rotation at the ensuing AGM, vide letter dated 29 May 2025 *inter-alia* requested to be relieved and retire from the positions and duties of the Chair of the Board of Directors and Non-Executive Director of the Company with effect from the conclusion of the 33rd Annual General Meeting of the Company to be able to attend and honor his other professional business commitments. Accordingly, Mr. Palashikar is scheduled to retire from the position and duties of the Chair of the Board of Directors and Non-Executive Director of the Company with effect from the conclusion of the 33rd Annual General Meeting of the Company, scheduled to be held on 14 August 2025.

Notes:

1. Memberships of only Audit Committee and Stakeholders Relationship Committee in all Public Limited Companies (whether listed or not) have been considered for number of committee memberships as per the Listing Regulations. It includes committee membership(s) in GE Power India Limited. Membership also includes chairmanship in aforesaid committees.
2. None of the Directors of the Company have any inter-se relationships.
3. The information as required under Schedule II of the Listing Regulations is made available to the Board regularly. The Managing Director and Whole-time Director and CFO reviews compliance reports on all laws applicable to the Company prepared by the respective departments/ functions digitally using a Compliance Tool/manually and reports the same to the Board of Directors on a quarterly basis.

On the basis of the recommendation of Nomination and Remuneration Committee, the Board of Directors in its meeting held on 13 May 2025 appointed Mr. Neeraj Kumar Nanda (DIN 07634636) as Additional Independent Director for a first term of five (5) consecutive years with effect from 16 May 2025 to 15 May 2030, not liable to retire by rotation, subject to the approval of members. He is eligible to hold office as Additional Director till date of ensuing AGM. The details and necessary disclosures forms part of the Notice of ensuing AGM.

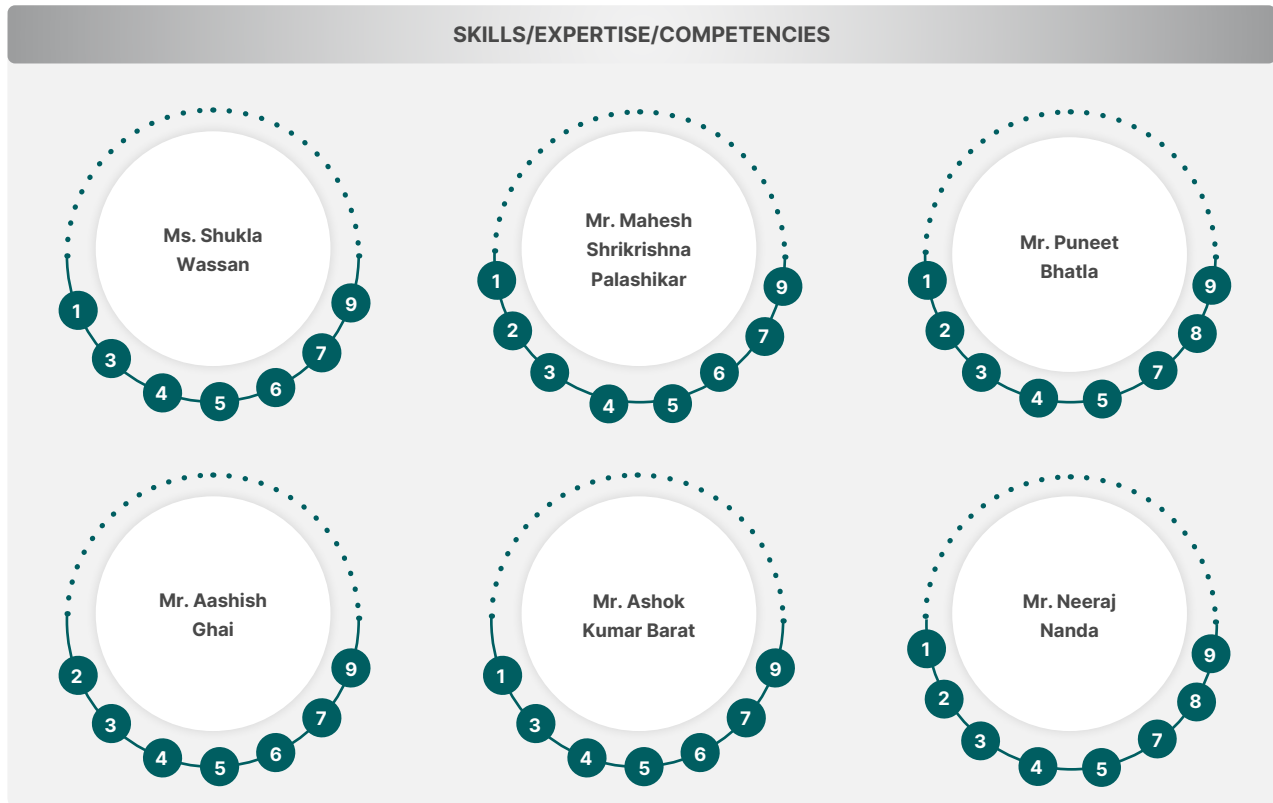
The Board confirms that in its opinion, the independent directors fulfill the conditions specified in the Listing Regulations and are independent of the management.

The Directors on the Board are from diverse backgrounds and possess special skills with regard to the industries/fields from where they come. The Board has identified the following skills/expertise/competencies in the context of Company's businesses for the effective functioning of the Company and the said skills/expertise/competencies are actually available with the Board:



Further, the Board in its meeting held on 29 May 2025 considered the above-mentioned skills/expertise/competencies and noted them to be valid as on date in the context of Company's business(es) and sector(s).

The Board in its meeting held on 29 May 2025 reviewed and confirmed the skills/expertise/competencies mapped against each of the director as given below:



Note: Any skills/expertise/competencies not appearing against a Director's name does not necessarily mean that the said Director does not possess basic knowledge or understanding about such matter(s).

Induction & Training of Board Members

On appointment of an Independent Director, the concerned Director is issued a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. The Familiarization and training of Directors is conducted in line with the 'Familiarization Program for Independent Directors' as adopted by the Company and in compliance with Regulation 25 of the Listing Regulations. During the FY 2024-25, the Company conducted familiarization program for its Directors on Roles and Responsibilities of Audit Committee and Regulatory update which *inter-alia* covered role of Audit Committee and best practices, Regulatory Expectations and Gen AI and Cyber and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- Recent Amendments" which *inter-alia* covered the compliance requirement on the Company basis the market capitalisation, updated disclosure requirement under Industry Standards for Related Party Transactions (RPT), inclusion of enabling provisions for ratification of RPT and various disclosure requirements under the aforementioned Regulation which are crucial for the effective discharge of their duties as Director of the Company. The details about the same are available on the website of the Company viz. www.gevernova.com/regions/asia/in/ge-power-india-limited

II. AUDIT COMMITTEE

All the members of the Committee possess requisite accounting and financial knowledge. Mr. Ashok Kumar Barat, the existing Chairman of the Committee has accounting and financial management expertise. The Executive Directors, Chief Financial Officer, Statutory Auditors, Internal Auditors, Cost Auditors and other financial experts are invitees to the meetings.

Ms. Kamna Tiwari, Company Secretary, is the Secretary to the Audit Committee.

Terms of Reference

The terms of reference of the Audit Committee include the matters as specified under the Act and the rules made thereunder and Regulation 18 read with Schedule II of the Listing Regulations. The Committee *inter-alia* acts as a link between the Statutory/Internal Auditors and the Board of Directors of the Company.

The terms of reference of the Audit Committee *inter-alia*

includes the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Reviewing with the management, the annual financial statements and auditors report thereon before submission to the Board for approval;
3. The recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
4. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
5. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
6. Examination of the financial statement and the auditors' report thereon;
7. Approval or any subsequent modification of transactions of the company with related parties;
8. Scrutiny of inter-corporate loans and investments;
9. Valuation of undertakings or assets of the company, wherever it is necessary;
10. Evaluation of internal financial controls and risk management systems;
11. Monitoring the end use of funds raised through public offers, if any, and related matters.

Composition of Audit Committee, meetings and attendance during the year

The Audit Committee of the Company comprised of three (3)

Directors (two Independent and one Non-Executive & Non-Independent) as at 31 March 2025. During FY 2024-25, Twelve (12) Audit Committee Meetings were held on following dates:

- | | |
|-------------------|----------------------|
| 1. 03 May 2024 | 7. 03 October 2024 |
| 2. 22 May 2024 | 8. 06 November 2024 |
| 3. 03 June 2024 | 9. 10 December 2024 |
| 4. 10 July 2024 | 10. 12 February 2025 |
| 5. 09 August 2024 | 11. 14 February 2025 |
| 6. 21 August 2024 | 12. 18 March 2025 |

The details of composition, meetings and attendance at the meetings of the Audit Committee are as under:

| S. No. | Name | Category | Designation | No. of Meetings | |
|--------|-----------------------------------|---------------|-------------|-------------------------|----------|
| | | | | Held/eligible to attend | Attended |
| 1. | Dr. Uddesh Kumar Kohli | Independent | Chairman | 4 | 4 |
| 2. | Mr. Arun Kannan Thiagarajan | Independent | Member | 4 | 4 |
| 3. | Mr. Ashok Kumar Barat | Independent | Chairman | 8 | 7 |
| 4. | Ms. Shukla Wassan | Independent | Member | 12 | 12 |
| 5. | Mr. Ravinder Singh Dhillon | Independent | Member | 7 | 7 |
| 6. | Mr. Mahesh Shrikrishna Palashikar | Non-Executive | Member | 12 | 12 |

Notes:-

Mr. Arun Kannan Thiagarajan completed his tenure and retired from the position of Independent Director w.e.f. closing hours of 24 July 2024

Dr. Uddesh Kumar Kohli completed his tenure and retired from the position of Independent Director w.e.f. closing hours of 24 July 2024

Mr. Ashok Barat was inducted as a Chairman of the Audit Committee w.e.f. 25 July 2024

Mr. Ravinder Singh Dhillon was inducted as a Member of the Audit Committee w.e.f. 25 July 2024 and thereafter, resigned from the Company effective 17 February 2025

The previous AGM of the Company was held on 23 July 2024, and it was attended by the Chairman of the Audit Committee.

III. NOMINATION AND REMUNERATION COMMITTEE

The terms of reference of the Nomination and Remuneration ('NR') Committee include the matters as specified under Section 178 and other applicable provisions of the Act and the rules made thereunder and Regulation 19 of the Listing Regulations. The terms of reference of the NR Committee inter-alia includes formulation of criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy relating to the remuneration for the directors, key managerial personnel and other employees; formulation of criteria evaluation and manner of effective evaluation of Independent Directors, Board, its committees and every Director's performance; devising a policy on diversity of Board of Directors; and identification of persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and remuneration.

Composition of NR Committee, meetings and attendance during the year

The NR Committee of the Company comprised of three (3) Directors (two Independent and one Non-Executive & Non-Independent) as at 31 March 2025. During FY 2024-25, six (6) NR Committee meetings were held on following dates:

1. 21 May 2024
2. 03 June 2024
3. 09 August 2024
4. 21 August 2024
5. 14 February 2025
6. 10 March 2025

The details of composition, meetings and attendance at the meetings of the NR Committee are as under:

| S. No. | Name | Category | Designation | No. of Meetings | |
|--------|-----------------------------------|---------------|-------------|-------------------------|----------|
| | | | | Held/eligible to attend | Attended |
| 1. | Mr. Arun Kannan Thiagarajan | Independent | Chairman | 2 | 2 |
| 2. | Dr. Uddesh Kumar Kohli | Independent | Member | 2 | 2 |
| 3. | Ms. Shukla Wassan | Independent | Chairperson | 6 | 6 |
| 4. | Mr. Mahesh Shrikrishna Palashikar | Non-Executive | Member | 6 | 6 |
| 5. | Ashok Kumar Barat | Independent | Member | 4 | 3 |
| 6. | Ravinder Singh Dhillon | Independent | Member | 3 | 3 |

Notes:-

Mr. Arun Kannan Thiagarajan completed his tenure and retired from the position of Independent Director w.e.f. closing hours of 24 July 2024

Dr. Uddesh Kumar Kohli completed his tenure and retired from the position of Independent Director w.e.f. closing hours of 24 July 2024

Mr. Ashok Barat was inducted as a Member of NR Committee w.e.f. 25 July 2024

Mr. Ravinder Singh Dhillon was inducted as a Member of the NR Committee w.e.f. 25 July 2024 and thereafter, resigned from the Company effective 17 February 2025

Nomination and Remuneration Policy – The Company has a Nomination and Remuneration Policy in place. The aforesaid Policy *inter-alia* guides on powers, responsibilities and duties of NR Committee. Further it also includes provisions with respect to NR Committees' membership, meetings, quorum, minutes, compensation to committee members. It guides on appointment, remuneration and removal of Directors, Key Managerial Personnel and Senior Management, skill mapping of director before appointment, alignment with current HR policies of the Company, criteria for paying remuneration/commission to Non-Executive Directors etc. The same may be accessed at www.gevernova.com/regions/asia/in/ge-power-india-limited

Performance Evaluation of Board, Committees and Individual Directors

The Performance Evaluation Policy of the Company prescribes a formal process and criteria of evaluation of performance of the Board, its committees, Executive and Non-Executive Directors and Chairman of the Company. The performance evaluation criteria inter-alia includes the parameters prescribed by SEBI in its Guidance Note on Board Evaluation issued on 05 January 2017 and Listing Regulations as amended from time to time.

As per the Performance Evaluation Policy of the Company, the performance evaluations shall be done through evaluation forms, formulated by the Board, based upon the requirements or through personal interviews/discussions after taking into consideration the evaluation criteria prescribed in the aforesaid policy.

For FY 2024-25, the evaluation of Independent Directors, Board as a whole, Chairman, Committees namely Audit Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee, Nomination and Remuneration Committee, Strategy & Innovation Committee, Inclusion & Diversity Committee and Sustainability Committee and all the individual Directors were undertaken through written forms. The evaluation forms for each of the said evaluation, as approved by the Board, were sent out to the

Directors for providing ratings against each question given in the evaluation forms. The filled evaluation forms were collated by the Company Secretary. The summary of the aforesaid filled evaluation forms, which comprised of rating and feedbacks were subsequently sent to the Chairman of the Board for discussion in the NR Committee and the Board meeting. No actionable feedbacks were received during the aforementioned evaluation.

Basis the aforesaid evaluation summary, the NR Committee in its meeting held on 13 May 2025 discussed and recommended the performance ratings of Individual directors to the Board. Further, the Board in its meeting held on 13 May 2025 discussed and evaluated the performance of Independent Directors, Board as a whole, Chairman, all the aforesaid Committees and all the individual Directors. The said evaluation was undertaken through written evaluation forms.

The performance ratings for the Board, Committees, Chairman, Individual Directors and the Independent Directors were favourable.

The Independent Directors of the Company, in their meeting held on 16 April 2025 reviewed the performance of the Non-Independent Directors, the Chairman of the Company and the Board as a whole.

IV. REMUNERATION OF DIRECTORS

Remuneration/sitting fees paid/payable to Directors for the year ended 31 March 2025 is as under:

Non-Executive Directors

(₹ in million)

| S. No. | Name of the Director | Designation | Salaries and Perquisites | Commission* | | Sitting fees | | Total | |
|--------|-----------------------------------|-----------------------------------|--------------------------|-------------|------------|--------------|------------|------------|------------|
| | | | | FY 2024-25 | FY 2023-24 | FY 2024-25 | FY 2023-24 | FY 2024-25 | FY 2023-24 |
| 1 | Mr. Mahesh Shrikrishna Palashikar | Chairman & Non-Executive Director | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| 2 | Dr. Uddesh Kumar Kohli | Independent Director | Nil | 0.44 | 1.2 | 1.05 | 2.17 | 1.49 | 3.37 |
| 3 | Mr. Arun Kannan Thiagarajan | Independent Director | Nil | 0.44 | 1.2 | 0.94 | 1.88 | 1.38 | 3.08 |
| 4 | Ms. Shukla Wassan | Independent Director | Nil | 1.32 | 1.2 | 2.60 | 1.92 | 3.92 | 3.12 |
| 5 | Ashok Kumar Barat | Independent Director | Nil | 1.10 | Nil | 1.89 | Nil | 2.99 | Nil |
| 6 | Mr. Ravinder Singh Dhillon | Independent Director | Nil | 0.99 | Nil | 1.98 | Nil | 2.97 | Nil |

*The Board of Directors in its meeting held on 13 May 2025, in compliance with provisions of the Act, upon recommendation of NR Committee approved payment of commission of Rs. 1.32 million to each of the Independent Directors for FY 2024-25 on a proportionate basis of their tenure in FY 2024-25. The aforesaid commission would be paid in FY 2025-26.

Executive Directors

| S. No. | Name of the Director | Designation | Salary | Allowances | Bonus | Perquisites | Retirals | Others | Total |
|--------|------------------------------|---------------------------|-----------|------------|-----------|-------------|-----------|--------|------------|
| 1. | Mr. Prashant Chiranjive Jain | Managing Director | 4,000,000 | 5,642,946 | | | 1,072,400 | - | 10,715,346 |
| 2. | Mr. Yogesh Gupta | Whole-time Director & CFO | 1,548,278 | 2,235,822 | | 8,035,142 | 415,093 | - | 12,234,335 |
| 3. | Mr. Puneet Bhatla | Managing Director | 2,916,669 | 3,649,463 | 4,725,000 | 18,865,708 | 898,623 | - | 31,055,463 |
| 4. | Mr. Aashish Ghai | Whole-time Director & CFO | 2,100,707 | 3,415,046 | - | - | 353,129 | - | 5,868,882 |

Notes:

- (a) Mr. Prashant Chiranjive Jain was re-appointed as the Managing Director of the Company for the second term of 5 years w.e.f. 17 April 2022 on such terms and conditions as approved by the members of the Company on 20 January 2022 through postal ballot. The members approved payment of remuneration to Mr. Prashant Chiranjive Jain for a period of three (3) years from FY 2024-25 to FY 2026-27 in case of no profits/ inadequate profits through postal ballot on 29 March 2024. As per the agreement between Mr. Prashant Chiranjive Jain and the Company mentioned party to the agreement was entitled to terminate the agreement by giving notice of 2 months in writing to the other party as per the provisions contained in the aforementioned agreement. His total fixed compensation was 69% of his Annual Total Compensation and target variable incentive was 45% of his Total Fixed Compensation as per GE Annual Executive Incentive Plan as announced from time to time. The Managing Director was entitled to participate and benefit under Stock Option Scheme(s), Stock Attribution Scheme(s), Share Purchase Scheme(s), Share Preferential Allotment Scheme(s) and such other similar scheme of General Electric Company, USA as announced from time to time, subject to compliance of applicable laws. The second term of appointment of Mr. Prashant Chiranjive Jain as Managing Director of the Company was from 17 April 2022 to 16 April 2027, however he resigned from the position of the Managing Director w.e.f. close of business hours of 31 August 2024.
- (b) The members re-appointed Mr. Yogesh Gupta (DIN: 01393032) as Whole-time Director of the Company for a second term of one-year w.e.f. 16 December 2023 through postal ballot on 06 December 2023 as per the terms of the Appointment agreement. As per the agreement between Mr. Yogesh Gupta and the Company, either party to the

agreement was entitled to terminate the agreement by giving notice of 60 days in writing to the other party as per the provisions contained in the aforementioned agreement. His Total Fixed Compensation was 74% of his Annual Total Compensation. His target variable incentive was 35% of his Total Fixed Compensation as per GE Annual Executive Incentive Plan as announced from time to time. Mr. Yogesh Gupta was entitled to participate and benefit under Stock Option Scheme(s), Stock Attribution Scheme(s), Share Purchase Scheme(s), Share Preferential Allotment Scheme(s) and such other similar scheme(s) of General Electric Company, USA as may be announced from time to time. However, Mr. Yogesh Gupta resigned from the position of Whole time Director & CFO with effect from close of business hours of 23 July 2024.

- (c) Mr. Puneet Bhatla had been appointed as the Managing Director of the Company w.e.f. 01 September 2024 on such terms and conditions as approved by the members of the Company on 27 November 2024 through postal ballot. The terms and conditions of remuneration payable to Mr. Puneet Bhatla for a period of thirty-four (34) months with effect from 01 September 2024 till 30 June 2027, even in the event of no profits/in-adequate profits was approved by the members of the Company on 27 November 2024 through postal ballot.

As per the agreement between Mr. Puneet Bhatla and the Company, party to the agreement is entitled to terminate the agreement by giving notice of 2 months' in writing to the other party as per the provisions contained in the aforesaid agreement. His total fixed compensation was 74% of his Annual Total Compensation and target variable incentive was 35% of his Total Fixed Compensation as per GE Annual Executive Incentive Plan. The Managing Director is entitled to participate and benefit under Stock Option Scheme(s), Stock Attribution Scheme(s), Share purchase

Scheme(s), Share Preferential Allotment Scheme(s), Long-Term Incentive Plan and such other similar scheme(s) of GE Vernova as may be announced from time to time, subject to the compliance of applicable laws, where award amount will be limited to not more than USD 352,000 in aggregate during his entire tenure of 34 months, subject to its future stock prices.

Mr. Bhatla shall be entitled to participate and benefit under GEPIL Cash performance Incentive Plan (Retention) and GEPIL Cash performance Incentive Plan (Performance Add on) or similar programs, by whatever name called, as may be announced by the Company from time to time, subject to maximum of 40% of Target Total Cash upon specific approval of the Board of Directors of the Company and subject to compliance of applicable laws.

- (d) Mr. Aashish Ghai was appointed as Whole-time Director of the Company for a period of three years w.e.f. 22 July 2024 to 21 July 2027 by the Board of Directors in their meeting held on 03 June 2024 which was approved by the members of the Company in the 32nd Annual General meeting held on 23 July 2024. He has also been appointed as Chief Financial Officer of the Company w.e.f. 24 July 2024.

The terms and conditions for the appointment and remuneration of Mr. Aashish Ghai, Whole time Director w.e.f. 22 July 2024 to 21 July 2027 were approved by the members of the Company at the 32nd Annual General meeting held on 23 July 2024. Further, in the same Annual General meeting, the members approved the payment of remuneration to Mr. Aashish Ghai (DIN: 07276636), Whole-time Director of the Company for a period of three year from 22 July 2024 to 21 July 2027, even in case of no profits/ inadequate profits.

As per the agreement between Mr. Aashish Ghai and the Company, either party to the agreement is entitled to terminate the agreement by giving notice of 60 days in writing to the other party as per the provisions contained in the aforementioned agreement. His Total Fixed Compensation was 87% of his Annual Total Compensation. His target variable incentive was 15% of his Total Fixed Compensation as per the Steam Grow Power Plan. Mr. Aashish Ghai is entitled to participate and benefit under Stock Option Scheme(s), Stock Attribution Scheme(s), Share purchase Scheme(s), Share Preferential Allotment Scheme(s) and such other similar scheme(s) of GE Vernova as may be announced from time to time.

Keeping in view the additional responsibilities entrusted to him and the time spent by him to discharge his responsibilities, a maximum increase of 50% of Total Base Pay was approved by the members of the Company at the 32nd Annual General meeting held on 23 July 2024 as a one-time increase post his appointment. Accordingly, the

Board in its meeting held on 09 August 2024 approved the increase as follows:-

| Particulars | Compensation w.e.f. 01 September 2024 |
|--------------------|---------------------------------------|
| Fixed Compensation | 8,000,000 |
| Total Target Cash | 9,200,000 |

Mr. Ghai shall be entitled to participate and benefit under GEPIL Cash performance Incentive Plan (Retention) and GEPIL Cash performance Incentive Plan (Performance Booster) or similar programs by whatever name called as may be announced by the Company from time to time, subject to maximum of 40% of Target Total Cash upon specific approval of the Board of Directors of the Company and subject to compliance of applicable law.

- (e) The Company did not pay any remuneration to Non-Executive Directors except sitting fees to Independent Directors of Rs. 100,000 for each meeting of the Board of Directors and Audit Committee, Rs. 20,000 for each meeting of Independent Directors/other Committees (mandatory & non-mandatory) and Rs. 50,000 for Risk Management Committee and Commission of Rs. 1.32 million to each of the Independent Director for FY 2024-25 on a proportionate basis of their tenure in FY 2024-25. Increments/Bonus/ variable incentive component to Executive Directors is paid in terms of the group/Company policy and is determined basis the performance of the specific business, performance of Executive Directors and global performance matrix within the maximum managerial remuneration limits laid down under the Act. In compliance with provisions of the Act, payment of commission/remuneration to Non-executive Directors in case of inadequate profits/no profits not exceeding an amount of Rs. 2,000,000 to each of the director (excluding Sitting fees) for 3 years from FY 2024-25 to FY 2026-27 have been approved by the members of the Company at the Annual General meeting held on 23 July 2024.
- (f) The Managing Director & Whole-time Director were not in receipt of any remuneration or commission from any of Company's holding or subsidiaries.
- (g) Mr. Arun Kannan Thiagarajan, Non-Executive & Independent Director held 13,415 equity shares in the Company. However, he completed his tenure for the term of two consecutive five years as Independent Director of the Company with effect from the closing hours of 24 July 2024. Accordingly, no Director and KMP holds any equity shares in the Company as at 31 March 2025.
- (h) None of the Non-Executive Directors have any pecuniary relationships or transactions vis-à-vis the Company other



than stated above.

- (i) The criteria of making payments to Non-Executive Directors forms part of the Nomination and Remuneration Policy of the Company which has been hosted on the Company's website viz. www.gevernova.com/regions/asia/in/ge-power-india-limited

V. STAKEHOLDERS RELATIONSHIP COMMITTEE

In compliance with the requirement of Section 178 of the Act and Regulation 20 of the Listing Regulations, the Company has in place a Stakeholders Relationship ('SR') Committee to inter-alia look into complaints and grievances of the stakeholders of the Company, review of measures taken for effective exercise of voting rights by shareholders, review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent, review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the Company. The contact details for handling investor grievances are mentioned on the website of the Company.

Composition of the SR Committee, meetings and attendance during the year

The SR Committee of the Company comprises of three (3) Directors (One Independent and two Executive) as at 31 March 2025. During FY 2024-25, three (3) SR Committee meetings were held on following dates:

- 21 May 2024
- 03 June 2024
- 16 October 2024

The details of composition, meetings and attendance at the meeting of the SR Committee are as under:

| S. No. | Name | Category | Designation | No. of Meetings | |
|--------|------------------------------|-------------|-------------|-------------------------|----------|
| | | | | Held/eligible to attend | Attended |
| 1. | Dr. Uddesh Kumar Kohli | Independent | Chairman | 2 | 2 |
| 2. | Mr. Prashant Chiranjive Jain | Executive | Member | 2 | 2 |
| 3. | Mr. Yogesh Gupta | Executive | Member | 2 | 2 |
| 4. | Ms. Shukla Wassan | Independent | Chairperson | 1 | 1 |
| 5. | Mr. Puneet Bhatla | Executive | Member | 1 | 1 |
| 6. | Mr. Aashish Ghai | Executive | Member | 1 | 1 |

Notes:-

Mr. Prashant Chiranjive Jain resigned from the position of Managing Director w.e.f. close of business hours of 31 August 2024

Mr. Puneet Bhatla was inducted as Member of the SR Committee w.e.f. 01 September 2024

Mr. Yogesh Gupta resigned from the position of Whole-time Director & Chief Financial Officer w.e.f. close of business hours of 23 July 2024

Mr. Aashish Ghai was inducted as Member of the SR Committee w.e.f. 25 July 2024

Dr. Uddesh Kumar Kohli completed his tenure and retired from the position of Independent Director w.e.f. closing hours of 24 July 2024

The previous AGM of the Company was held on 23 July 2024 and it was attended by the Chairman of the Stakeholders Relationship Committee. Further, Ms. Kamna Tiwari, Company Secretary of the Company is the Compliance Officer for the purpose.

| Complaints pending as on 01 April 2024 | Complaints received during FY 2024-25 | Complaints resolved during FY 2024-25 | Complaints unresolved as on 31 March 2025 |
|--|---------------------------------------|---------------------------------------|---|
| 0 | 2 | 2 | 0 |

The complaints received were duly attended and resolved to the satisfaction of shareholders.

VI. RISK MANAGEMENT COMMITTEE

In compliance with the provisions of the Listing Regulations, the Company has in place a Risk Management ('RM') Committee. The roles and responsibilities of the RM Committee are as prescribed under Regulation 21 of the Listing Regulations, as amended from time to time, and as may be referred by the Board of Directors, from time to time.

The terms of reference of the RM Committee inter-alia includes the following:

- Assisting the Board in fulfilling its risk management oversight responsibilities with regard to identification, evaluation and mitigation of operational, strategic and external environment risks.
- Formulating a Risk Management policy in accordance with applicable statutory guidelines, if any, to include.
 - A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee.
 - measures for risk mitigation including systems and processes for internal control of identified risks.
 - Business Continuity Plan
- Ensuring that management has instituted appropriate methodology, adequate processes and systems to monitor and evaluate risks faced by the Company.
- Monitoring and overseeing implementation of risk management policy of the Company including evaluation of adequacy of risk management systems.

- Reviewing and approving disclosures related to realization of major risks item or events or organization decision.
- Reviewing periodically the risk management policy, including by considering the changing industry dynamics and evolving complexity.
- Keeping the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken.
- Review the appointment, removal and terms of remuneration of Chief Risk Officer (by whatever name called (if any)).
- Any other terms as may be specified by the Board from time to time or as may be prescribed under applicable law.

Risk Management Policy – The Company has in place Risk Management policy which inter-alia covers guiding principles of Risk management, Risk Management Strategy, Roles and Responsibilities, management, Risk management framework, organizational structure for Risk management, risk management process, Risk Reporting, Risk escalation Mechanism, Internal Environment & Culture etc.

Composition of the RM Committee, meetings and attendance during the year

The Risk Management Committee of the Company comprised of Five (5) members (One Independent, two Executive Directors, one Non-Executive Director and one Senior Management employee) as at 31 March 2025. During FY 2024-25, two (2) Committee Meetings were held on following dates:

- 21 May 2024
- 16 October 2024

The details of composition, meetings and attendance at the meetings of the Risk Management Committee are as under:



| S. No. | Name | Category/Designation | Designation | No. of Meetings | |
|--------|-----------------------------------|----------------------------|-------------|-------------------------|----------|
| | | | | Held/eligible to attend | Attended |
| 1. | Mr. Mahesh Shrikrishna Palashikar | Non- Executive | Chairman | 2 | 2 |
| 2. | Dr. Uddesh Kumar Kohli | Independent | Member | 1 | 1 |
| 3. | Mr. Prashant Chiranjive Jain | Executive | Member | 1 | 1 |
| 4. | Mr. Yogesh Gupta | Executive | Member | 1 | 1 |
| 5. | Mr. Anshul Tripathi | Senior Management employee | Member | 2 | 0 |
| 6. | Mr. Senthil Velan | Senior Management employee | Member | 2 | 2 |
| 7. | Mr. Ashok Kumar Barat | Independent | Member | 1 | 1 |
| 8. | Mr. Puneet Bhatla | Executive | Member | 1 | 1 |
| 9. | Mr. Aashish Ghai | Executive | Member | 1 | 1 |

Notes :-

Mr. Prashant Chiranjive Jain resigned from the position of Managing Director w.e.f. close of business hours of 31 August 2024

Mr. Puneet Bhatla was inducted as Member of the RM Committee w.e.f. 01 September 2024

Mr. Yogesh Gupta resigned from the position of Whole-time Director & Chief Financial Officer w.e.f. close of business hours of 23 July 2024

Mr. Aashish Ghai was inducted as Member of the RM Committee w.e.f. 25 July 2024

Mr. Uddesh Kumar Kohli completed his tenure and retired from the position of Independent Director w.e.f. closing hours of 24 July 2024

Mr. Ashok Barat was inducted as a Member of RM Committee w.e.f. 25 July 2024

Mr. Anshul Tripathi ceased to be a member w.e.f 17 October 2025

Mr. Senthil Velan ceased to be a member w.e.f 01 April 2025

The Risk officer is an invitee to each RM Committee meeting.

VII. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

In terms of section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time, the Company was no longer required to constitute/continue to maintain a CSR Committee as:-

1. there was no amount lying in Unspent Corporate Social Responsibility Account for any ongoing project/there was no live/running ongoing project of the Company and
2. there was no mandate on the Company for undertaking any CSR projects as per section 135 of the Companies Act, 2013

Accordingly, the CSR Committee of the Company was dissolved with effect from 07 November 2024.

The functions of CSR Committee shall be discharged by the Board of Directors of the Company. The CSR Committee shall be duly reconstituted when mandated under Section 135 of Companies Act, 2013

Composition of the CSR Committee, meetings and attendance during the year

Before dissolution, the Corporate Social Responsibility Committee of the Company comprised of three (3) Directors (One Independent, one Executive and one Non-Executive and Non-Independent). During FY 2024-25, two (2) Committee meetings were held on following dates:-

1. 21 May 2024
2. 16 October 2024

The details of composition, meetings and attendance at the meetings of the Corporate Social Responsibility Committee are as under:

| S. No. | Name | Category | Designation | No. of Meetings | |
|--------|-----------------------------------|---------------|-------------|-------------------------|----------|
| | | | | Held/Eligible to attend | Attended |
| 1. | Mr. Prashant Chiranjive Jain | Executive | Chairman | 1 | 1 |
| 2. | Dr. Uddesh Kumar Kohli | Independent | Member | 1 | 1 |
| 3. | Mr. Mahesh Shrikrishna Palashikar | Non-Executive | Member | 2 | 2 |
| 4. | Mr. Puneet Bhatla | Executive | Chairman | 1 | 1 |
| 5. | Mr. Ravinder Singh Dhillon | Independent | Member | 1 | 1 |

Notes:-

Mr. Prashant Chiranjive Jain resigned from the position of Managing Director w.e.f. close of business hours of 31 August 2024

Mr. Puneet Bhatla was inducted as Member of the CSR Committee w.e.f. 01 September 2024

Mr. Uddesh Kumar Kohli completed his tenure and retired from the position of Independent Director w.e.f. closing hours of 24 July 2024

Mr. Ravinder Singh Dhillon was inducted as a Member of the CSR Committee w.e.f. 25 July 2024 and thereafter, resigned from the Company effective 17 February 2025

The salient features of the Corporate Social Responsibility Policy of the Company forms part of Annexure F of the Annual Report.

VIII. NON-MANDATORY COMMITTEES

The Board of Directors of the Company has constituted the following three (3) committees with focus on strategy, innovation, sustainability, inclusion etc. to help concentration on key areas and promote best governance practices thereby enhancing the Board processes: -

- a) Strategy & Innovation Committee
- b) Inclusion & Diversity Committee
- c) Sustainability Committee

Strategy & Innovation Committee

Strategy & Innovation ('SI') Committee is constituted to ensure strategic planning and Innovation/New Product Introduction (NPI) processes of the Company to enable sustainable competitive advantage.



The terms of reference of SI Committee inter-alia includes:-

1. To review and ensure that Company has effective strategic planning and New Product Introduction (NPI) processes.
2. To review and recommend strategic plans and NPI budgets.
3. To review and ensure that the Company has effective IP management/protection process.
4. To review business strategy with respect to its robustness vis-a-vis external environment.
5. To examine and ensure adequate local engineering and R&D competence for the Company.
6. To examine and ensure that the Company has sufficient processes to attract, retain and develop local engineering/R&D talent.
7. To explore and recommend entering into new businesses, if necessary, keeping in mind the competence of the Company.
8. Any other matter(s) as the SI Committee may deem fit after approval of the Board of Directors ('Board') or as may be directed by the Board from time to time.

As on 31 March 2025, SI Committee comprised of 2 Independent Directors, 2 Executive Directors and 1 Senior Management employee of the Company. The Chairman of SI Committee is an Independent Director. The Chairman of the Company and Whole time Director & CFO are invitees to all the SI Committee meetings.

During the year, three (3) Strategy & Innovation Committee meetings were held on following dates:-

1. 09 August 2024
2. 03 October 2024
3. 18 March 2025

Inclusion & Diversity Committee

Inclusion and Diversity ('ID') Committee is constituted to create awareness i.e. unlock the value of demographic, embed inclusion in Company's talent management, attract, develop, promote, and reward people. Also, to empower, mobilize support across teams and drive accountability and governance, measure, define and implement meaningful metrics and drive progress.

The Terms of reference of ID Committee inter-alia includes: -

1. To identify standards, best practices and related frameworks governing Inclusion and Diversity around the world.
2. To identify and nurture meaningful, valuable partnerships with appropriate organizations to drive a strong Inclusion and Diversity culture.
3. To review and monitor actions to drive a culture of Inclusion in the Company.
4. To create and monitor framework and training to enable managers to remove biases/encourage Inclusion and Diversity.
5. To educate managers, people leaders and employees across all levels on importance and impact of Inclusion and Diversity and review progress.
6. To review and oversee policies, processes and procedures to meet the aforesaid terms of reference and ensure its compliance.
7. Any other matter(s) as the ID Committee may deem fit after approval of the Board of Directors ('Board') or as may be directed by the Board from time to time.

ID Committee was reconstituted during the year and as on 31 March 2025, the Committee comprised of 1 Independent Director (Chairperson) and Four (4) Senior band employees of the Company.

During the year, two (2) Inclusion & Diversity Committee meetings were held on following dates:-

1. 16 October 2024
2. 17 January 2025

Sustainability Committee

Sustainability Committee is constituted to plan, conduct and monitor the actions in achieving sustainable organization. Also, to encompass how Company conducts its businesses, now and in the future, including through the social responsibility, minimizing the Company's impact on the environment, and maintaining reputation. The Company is mindful of the term Sustainability which is meeting own needs without compromising the ability of future generations to meet their needs which means avoidance of the depletion of natural resources in order to maintain an ecological balance.

The Terms of reference of Sustainability Committee inter-alia includes: -

1. To review the effectiveness of Company's policies and initiatives on community engagement and social responsibility.
2. To review and monitor Company's activities and programmes to ensure they are directed towards opportunities for the development of the communities in which the Company operates.
3. To review the effectiveness of Company's policies and initiatives designed to ensure environmental sustainability and the minimization of the Company's impact on the environment.
4. To review and monitor actions set out for achieving green initiative.

5. Any other matter(s) as the Sustainability Committee may deem fit after approval of the Board of Directors ('Board') or as may be directed by the Board from time to time.

Pursuant to the resignation of Mr. Ravinder Singh Dhillon, Independent Director Sustainability Committee w.e.f. 17 February 2025, the Committee comprised of two (2) Senior band employees of the Company as on 31 March 2025. During the year, two (2) Sustainability Committee meetings were held on following dates:-

1. 16 October 2024
2. 16 January 2025

IX. SENIOR MANAGEMENT AND EXECUTIVE DIRECTORS

Particulars of the Senior Management and Executive Directors of the Company and changes thereof during FY 2024-25:

| S. No. | Name | Designation | Changes during the year |
|--------|------------------------|---|---|
| 1 | Mr. Yogesh Gupta | Chief Financial Officer | Resigned from the Company with effect from close of business hours of 23 July 2024 |
| 2 | Mr. Prashant Jain | Managing Director | Resigned w.e.f. close of business hours of 31 August 2024 |
| 3 | Mr. Aashish Ghai | Whole time Director and CFO | Appointed as whole time Director w.e.f. 22 July 2025 and CFO w.e.f. 24 July 2024 |
| 4 | Mr. Vinit Pant | Sales Executive | Resigned from the Company w.e.f. 31 July 2024 |
| 5 | Mr. Puneet Bhatla | Executive – Business Operations services | Ceased to be a senior management since, he was appointed as Managing Director of the Company with effect from 01 September 2024 |
| 6 | Mr. Raj Raman | Executive – Project portfolio | Ceased to be a member w.e.f. 01 September 2024 due to internal movement within GE Vernova Group |
| 7 | Mr. Benu Pillai | India Engineering Technology Leader | No change |
| 8 | Mr. Proasheem Suleebka | Senior Leader - Contract Management | No change |
| 9 | Mr. Rajib Ghosh | Senior Operation Management Staff Manager | No change |
| 10 | Mr. Ashutosh Gupta | Executive- Sourcing | Ceased to be a member w.e.f. 01 September 2024 due to internal movement within GE Vernova Group |
| 11 | Mr. Senthil Velan | Engineering Manager - Functional Management | Ceased to be Senior Management effective 31 March 2025, due to completion of sale and transfer of Hydro Business as on 31 March 2025 |
| 12 | Mr. Anshul Tripathi | Senior Engineering Manager - Systems Engineering Management | Ceased to be Senior management w.e.f. 01 October 2024, due to completion of sale and transfer of Gas Power Business as on 30 September 2024 |
| 13 | Ms. Kamna Tiwari | Company Secretary | No change |



Following are the Senior Management and Executive Directors of the Company as on 31 March 2025:-

| S. No. | Designation | Name |
|--------|---|------------------------|
| 1 | Managing Director | Mr. Puneet Bhalta |
| 2 | Whole-time Director and Chief Financial Officer | Mr. Aashsh Ghai |
| 3 | Company Secretary | Ms. Kamna Tiwari |
| 4 | Head Legal & contract management | Mr. Proasheem Suleebka |
| 5 | Factory Head- Durgapur | Mr. Rajib Ghosh |
| 6 | Engineering Leader | Benu Pillai |

X. GENERAL BODY MEETINGS

1) Particulars of AGM / EGM for the last three years: -

| Particulars | Date & Time | Venue/Deemed Venue | Details of the Special Resolutions passed at AGM |
|-------------|----------------------------|---|--|
| 32st AGM | 23 July 2024 10:30 am | Regus Magnum Business Centres, 11th Floor, Platina, Block G, Plot C-59, BKC, Bandra (E), Mumbai, Maharashtra – 400051 | 1) To appoint Mr. Ashok Kumar Barat (DIN: 00492930) as an Independent Director of the Company 2) To appoint Mr. Ravinder Singh Dhillon (DIN 00278074) as an Independent Director of the Company 3) To approve payment of remuneration to Aashish Ghai (DIN 07276636), Whole-time Director of the Company for a period of three years (3) w.e.f. 22 July 2024 to 21 July 2027, in case of no profit inadequate profit 4) To approve payment of commission/remuneration to Non-Executive Directors in case of no profit inadequate profit |
| 31th AGM | 28 August 2023 04:30 pm | Regus Magnum Business Centres, 11th Floor, Platina, Block G, Plot C-59, BKC, Bandra (E), Mumbai, Maharashtra – 400051 | Approval of borrowing limits of the company |
| 30th AGM | 30 August 2022 04:30 pm | Unit No 211-212, 2nd Floor, The Capital, G Block, Plot No. C-70, Bandra Kurla Complex, Bandra East, Mumbai – 400051 | None |

2) Postal Ballot:-

During FY 2024-25, the Company sought the approval of members through postal ballot for following Ordinary/Special resolutions.

A. Passed on 14 August 2024:

1. Approval for slump sale of the Hydro Business under Section 180(1)(a) of the Companies Act, 2013 and Regulation 37A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Special Resolution).

2. Approval for entering into related party transaction with GE Power Electronics (India) Private Limited, (for sale of Hydro Business) under Section 188(1)(b) of the Companies Act, 2013 and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Ordinary Resolution).
3. Approval for slump sale of the Gas Power Business under Section 180(1)(a) of the Companies Act, 2013 and Regulation 37A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Special Resolution).
4. Approval for entering into related party transaction with GE Renewable Energy Technologies Private Limited, (for sale of Gas Power Business) under Section 188(1)(b) of the Companies Act, 2013 and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Ordinary Resolution).

The aforesaid resolutions were duly passed on 14 August 2024 and the results of postal ballot/e-voting were announced on 14 August 2024. M/s. Hemant Singh & Associates, Practicing Company Secretaries, were appointed as the Scrutinizer to scrutinize the postal ballot and remote e-voting process in a fair and transparent manner.

| Resolution No. | No. of votes polled | No. of Votes – in favour | No. of Votes – against | % of Votes in favour on votes polled | % of Votes against on votes polled |
|--|------------------------|-----------------------------|---------------------------|--|--|
| Approval for slump sale of the Hydro Business under Section 180(1)(a) of the Companies Act, 2013 and Regulation 37A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. | 48057534 | 47933090 | 124444 | 99.74 | 0.26 |
| Approval for entering into related party transaction with GE Power Electronics (India) Private Limited, (for sale of Hydro Business) under Section 188(1)(b) of the Companies Act, 2013 and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 | 1955451 | 1833274 | 122177 | 93.75 | 6.25 |
| Approval for slump sale of the Gas Power Business under Section 180(1)(a) of the Companies Act, 2013 and Regulation 37A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. | 48057534 | 47932990 | 124544 | 99.74 | 0.26 |
| Approval for entering into related party transaction with GE Renewable Energy Technologies Private Limited, (for sale of Gas Power Business) under Section 188(1)(b) of the Companies Act, 2013 and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. | 1954701 | 1833374 | 121327 | 93.79 | 6.21 |

Details of Postal ballot conducted in FY 2024-25

| | |
|-------------------------------|--|
| Date of Postal Ballot Notice | 10 July 2024 |
| Voting Period | 16 July 2024 to 14 August 2024 (both days inclusive) |
| Date of Approval | 14 August 2024 |
| Date of Declaration of Result | 14 August 2024 |

B. Passed on 27 November 2024:

1. To appoint Mr. Puneet Bhatla (DIN 09536236) as Director and Managing Director not liable to retire by rotation. (Ordinary Resolution)
2. To approve payment of remuneration to Mr. Puneet Bhatla (DIN 09536236), Managing Director of the Company for a period of thirty-four (34) months with effect from 01 September 2024 till 30 June 2027. (Special Resolution)

The aforesaid resolutions were duly passed on 27 November 2024 and the results of postal ballot/e-voting were announced on 27 November 2024. M/s. Hemant Singh & Associates, Practicing Company Secretaries, were appointed as the Scrutinizer to scrutinize the postal ballot and remote e-voting process in a fair and transparent manner.

| Resolution No. | No. of votes polled | No. of Votes – in favour | No. of Votes – against | % of Votes in favour on votes polled | % of Votes against on votes polled |
|--|------------------------|-----------------------------|---------------------------|--|--|
| To appoint Mr. Puneet Bhatla (DIN 09536236) as Director and Managing Director not liable to retire by rotation. | 47684739 | 47682036 | 2703 | 99.9943 | 0.0057 |
| To approve payment of remuneration to Mr. Puneet Bhatla (DIN 09536236), Managing Director of the Company for a period of thirty-four (34) months with effect from 01 September 2024 till 30 June 2027. | 47684315 | 47680189 | 4126 | 99.9913 | 0.0087 |

Details of Postal ballot conducted in FY 2024-25

| | |
|-------------------------------|---|
| Date of Postal Ballot Notice | 21 August 2024 |
| Voting Period | 29 October 2024 to 27 November 2024 (both days inclusive) |
| Date of Approval | 27 November 2024 |
| Date of Declaration of Result | 27 November 2024 |

C. Passed on 29 March 2025:

1. To consider and approve the enhancement of overall limits for intercorporate loan/guarantee/ security/ investment pursuant to Section 186 of the Companies Act, 2013. (Special Resolution)
2. To consider and approve Material Modification to the Material Related Party Transactions with LM Wind Power Blades (India) Private Limited relating to cashpool arrangement. (Ordinary Resolution)

The aforesaid resolutions were duly passed on 29 March 2025 and the results of postal ballot/e-voting were announced on 29 March 2025. M/s. Hemant Singh & Associates, Practicing Company Secretaries, were appointed as the Scrutinizer to scrutinize the postal ballot and remote e-voting process in a fair and transparent manner.

| Resolution No. | No. of votes polled | No. of Votes – in favour | No. of Votes – against | % of Votes in favour on votes polled | % of Votes against on votes polled |
|---|------------------------|-----------------------------|---------------------------|--|--|
| To consider and approve the enhancement of overall limits for intercorporate loan/guarantee/ security/ investment pursuant to Section 186 of the Companies Act, 2013 | 47325183 | 47303775 | 21408 | 99.95 | 0.05 |
| To consider and approve Material Modification to the Material Related Party Transactions with LM Wind Power Blades (India) Private Limited relating to cashpool arrangement | 1223117 | 1220450 | 2667 | 99.78 | 0.22 |

Details of Postal ballot conducted in FY 2024-25

| | |
|-------------------------------|---|
| Date of Postal Ballot Notice | 14 February 2025 |
| Voting Period | 28 February 2025 to 29 March 2025 (both days inclusive) |
| Date of Approval | 29 March 2025 |
| Date of Declaration of Result | 29 March 2025 |

Procedure for Postal Ballot

The postal ballot were done only by way of remote e-voting process ("e-voting"), pursuant to Section 108 and 110 of the Companies Act, 2013 ("the Act"), Rule 20, Rule 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules") and other applicable provisions of the Act and the Rules, General Circular No. 20/2020 dated 05 May 2020 read with General Circular Nos. 14/2020 dated 8 April 2020 and 17/2020 dated 13 April 2020 and 25 September 2023 in continuation with General Circular No. 09/2023 issued by the Ministry of Corporate Affairs ("MCA") on 19 September 2024 and other circulars issued in this respect, the applicable Securities and Exchange Board of India ("SEBI") circulars, Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations (including any statutory modification(s) or re-enactment thereof for the time being in force and as amended from time to time).

The members were provided the facility to vote through e-voting. The postal ballot notice was sent to shareholders through email at their registered email ids. The Company also published a notice in the newspapers in accordance with the requirements under the Act.

Members holding equity shares as on the cut-off date casted their votes through e-voting during the voting period fixed for this purpose. After completion of scrutiny of votes, the scrutinizer submitted his report to the Chairman and the results of voting by postal ballot were announced on the same on which voting period got concluded. The results were displayed on the website of the Company

(www.governova.com/regions/asia/in/ge-power-india-limited), and communicated to the Stock Exchanges, Depositories, and Registrar and Share Transfer Agents.

No Special Resolution(s) is proposed to be conducted through Postal Ballot as on the date of this Report.

XI. MEANS OF COMMUNICATION

The quarterly/annual results and other publications of the Company were widely published in leading newspapers such as Mint, Free Press Journal, Financial Express and Navshakti (Marathi) and also displayed at the Company's website www.governova.com/regions/asia/in/ge-power-india-limited.

All official press releases, presentations made to analysts and institutional investors and other general or statutory information/communication related to the Company are also available on the Company's website. The schedule of meetings with institutional investors and analysts are notified in advance to the Stock Exchanges and disclosed on Company's website.

The presentations made to the institutional investors, shareholders or analysts during Investors call/Earnings Conference call, in addition to uploading the same on the website of the Company are sent to BSE Ltd. and National Stock Exchange of India Limited for dissemination. Further, recording and transcript of Earnings Conference Call is made available on the website of the Company, BSE Ltd. and National Stock Exchange of India Limited.



Details of Investor meets/Earnings Conference Call are provided below: -

| S. No. | Date of the meeting | Purpose |
|--------|---------------------|--------------------------|
| 1 | 04 April 2024 | One on one audio call |
| 2 | 05 April 2024 | One on one audio call |
| 3 | 22 May 2024 | Earnings Conference Call |
| 4 | 18 July 2024 | Investor Meet |
| 5 | 30 July 2024 | Investor Meet |
| 6 | 05 August 2024 | One on one audio call |
| 7 | 12 August 2024 | Earnings Conference Call |
| 8 | 11 November 2024 | Earnings Conference Call |
| 9 | 09 December 2024 | One on one audio call |
| 10 | 13 February 2025 | Earnings Conference Call |

XII. GENERAL SHAREHOLDER INFORMATION

| | | |
|----|---|---|
| 1) | Annual General Meeting | |
| | - Date and Time | 14 August 2025 11:30 a.m (I.S.T.) |
| | - Deemed Venue | Regus Magnum Business Centers, 11th floor, Platina, Block G, Plot C-59, BKC, Bandra (E), Mumbai, Maharashtra – 400051 |
| | - Mode | Video conference/other audio-visual means |
| 2) | Financial Year | 01 April 2024 to 31 March 2025 |
| 3) | Date of Book Closure | 08 August 2025 to 14 August 2025 (both days inclusive) |
| 4) | Dividend Payment Date | Not Applicable |
| 5) | Listing on Stock Exchanges | BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 National Stock Exchange of India Limited (NSE) ‘Exchange Plaza’, Bandra Kurla Complex, Bandra (E), Mumbai-400051 The Listing Fees for FY 2025-26 has been duly paid to BSE and NSE |
| 6) | Stock Code / Symbol | |
| | - Bombay Stock Exchange | 532309 |
| | - National Stock Exchange | GEPIL |
| | - International Securities Identification Number (ISIN) | INE878A01011 |
| 7) | Corporate Identity Number (CIN) | L74140MH1992PLC068379 |

10) Registrar and Transfer Agent

The details of Company's Registrar and Transfer Agent is as follows:-

KFin Technologies Limited

Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500032, Telangana

E-mail ID: einward.ris@kfintech.com

11) Share Transfer System

KFin Technologies Limited is the Registrar and Transfer Agent of the Company. With effect from 01 April 2019, SEBI vide notification no. SEBI/LAD-NRO/GN/2018/24 dated 08 June 2018 and further notification no. SEBI/LAD-NRO/GN/2018/49 dated 30 November 2018, barred physical transfer of shares of listed companies and mandated transfers only through demat. However, investors are not barred from holding shares in physical form. Shareholders, whose shares are in the physical mode, are requested to dematerialize their shares and update their bank accounts and email IDs with the respective depository participants to enable the Company to provide better services.

During FY 2024-25 the Company has not processed any equity shares in physical form.

12) Equity Shares in the Suspense Account as per Regulation 39 read with Schedule VI of the Listing Regulations:

Following are the details in respect of equity shares lying in the suspense account which were issued pursuant to the Scheme of Arrangement between Asea Brown Boveri Limited and the Company and the Bonus issue made by the Company.

| Particulars | Number of equity shares |
|--|-----------------------------------|
| Number of shares lying in the suspense account as on 01 April 2024 | 5,108 |
| Number of shareholders who approached listed entity for transfer of shares from suspense account during the year | 01 Shareholder holding 132 shares |
| Number of shares transferred during the year from suspense account | 4,976 |
| of shares lying in the suspense account as on 31 March 2025 | 132 |

The voting rights on the shares outstanding in the suspense account as on 31 March 2025 shall remain frozen till the rightful owner of such shares claims the shares.

Note :- During the year 5,108 shares were transferred into dematerialized account in the name of Unclaimed Securities-Suspense Escrow account out of which 4,976 shares were transferred to IEPF on 23 November 2024 in accordance with Section 124(6) of the Act and rules made thereunder.

13) (A) Distribution of Shareholding as on 31 March 2025:

| Slab | Number of shareholders | | Number of shares | |
|-------------------|------------------------|-------------------|-------------------|--------------------|
| | Number | % to shareholders | Number | % to share capital |
| 1 – 5,000 | 68,116 | 92.26 | 5,724,053 | 8.51 |
| 5,001 – 10,000 | 3,057 | 4.14 | 2,366,294 | 3.52 |
| 10,001 – 20,000 | 1,393 | 1.89 | 2,058,744 | 3.06 |
| 20,001 – 30,000 | 434 | 0.59 | 1,099,852 | 1.64 |
| 30,001 – 40,000 | 230 | 0.31 | 821,444 | 1.22 |
| 40,001 – 50,000 | 179 | 0.24 | 847,478 | 1.26 |
| 50,001 – 1,00,000 | 252 | 0.34 | 1,798,236 | 2.67 |
| 1,00,001 – Above | 170 | 0.23 | 52,511,370 | 78.11 |
| Total | 73,831 | 100.00 | 67,227,471 | 100.00 |

**(B) Shareholding pattern as on 31 March 2025:**

| Shareholders | Number of shares held | % of shareholding |
|---|-----------------------|-------------------|
| Promoters | 46,102,083 | 68.58 |
| Mutual Funds / UTI | 944,628 | 1.41 |
| Financial Institutions/Banks | 56,872 | 0.08 |
| Central Government/State Government(s) | 259,742 | 0.39 |
| Insurance Companies | 244,001 | 0.36 |
| Foreign Institutional Investors | 274,891 | 0.41 |
| Bodies Corporate | 1,159,455 | 1.73 |
| Resident Individuals | 16,176,949 | 24.06 |
| Director and their relatives | - | - |
| Trusts | 473 | 0.00 |
| Foreign Bodies Corporate | 8,383 | 0.01 |
| Non Resident Individuals | 596,448 | 0.89 |
| Clearing Members | 2,075 | 0.00 |
| Foreign Nationals | 22 | 0.00 |
| NBFCs registered with RBI | 1,450 | 0.00 |
| IEPF | 214,436 | 0.32 |
| Others (HUF +Alternate Investment Fund) | 1,185,563 | 1.76 |
| Total | 67,227,471 | 100.00 |

| | | |
|-----|--|---|
| 14) | Dematerialization of shares and liquidity | Trading in Company's share is permitted compulsorily in dematerialized form from 24 July 2000 as per notification issued by SEBI and the Company's shares are traded in compulsory rolling settlement. |
| | | As on 31 March 2025, a total of 66,758,032 equity shares of the Company, which forms 99.30% of share capital of the Company, are held in dematerialized form. |
| | | Annual Custody Fees for FY 2024-25 has been duly paid to NSDL and CDSL. |
| 15) | Outstanding GDRs/ADRs/ Warrants or any Convertible instruments, if any. | Not Applicable |
| 16) | Commodity price risk or foreign exchange risk and hedging activities | <p>Your Company has a framework and governance mechanism in place to ensure that it is adequately protected from the market volatility. In doing business, any Company is exposed to the risk of price fluctuation in commodities including metals and alloys. However, your Company proactively manages these risks through sagacious contract negotiation, inventory management and proactive vendor development practices to the maximum extent possible.</p> <p>Your Company manages the foreign exchange risk in accordance with the Company's Treasury Risk & Foreign Exchange Risk Policy. This policy sets governing standards around foreign exchange exposures and related hedging transactions and provide a framework for the practices used by the Company to define measure, monitor and manage its Foreign Exchange Risk in a manner that is consistent with the overall business objectives of the Company.</p> |

| | | |
|-----|-----------------------------------|--|
| | | <p>The details of financial risk management as at 31 March 2025 have been disclosed in Note no. 44 in notes to the Standalone financial statements.</p> <p>There is no exposure of the Company to commodity and commodity risks faced by the Company throughout the year</p> |
| 17) | Plant Locations | <p>Durgapur - 713206, West Bengal</p> <p>Noida – 201309, Uttar Pradesh</p> |
| 18) | Address for correspondence | <p>Registered. Office: Regus Magnum Business Centers, 11th floor, Platina, Block G, Plot C-59, BKC, Bandra (E), Mumbai, Maharashtra – 400051</p> <p>T +91 22 68841741</p> <p>Email Id: in.investor-relations@gevernova.com</p> <p>Website: www.gevernova.com/regions/asia/in/ge-power-india-limited</p> <p>SEBI toll-free helpline service for investors:</p> <p>1800 22 7575 or 1800 266 7575 (available on all days from 9:30 a.m. to 5:30 p.m. excluding declared holidays).</p> <p>SEBI investors' contact for feedback and assistance:</p> <p>Tel No. 022-26449950, E-mail ID: sebi@sebi.gov.in</p> |

XIII. LIST OF CREDIT RATINGS

During FY 2024-25, your Company obtained rating from ICRA limited. Please refer to Directors' Report for more details.

XIV. OTHER DISCLOSURES

1. The Company has entered into certain related party transactions with group companies in the ordinary course of business and at arm's length except for the transactions where specific Board approval was obtained. However, there are no materially significant related party transactions which may have potential conflict with the interest of the Company at large. The Company has in place a 'Related Party Transactions Policy' which can be accessed at the website of the Company viz. www.gevernova.com/regions/asia/in/ge-power-india-limited and the details of same are also provided in the Directors' report section of this Annual Report.
2. The Company has complied with the requirements of regulatory authorities on capital markets including the requirements under the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time and there were no other penalties or strictures imposed on the Company by the Stock Exchanges, SEBI or any other statutory authority, on any matter relating to the capital

markets, during the last three years. Except that Company received a Cautionary letter and Cautionary email on 28 March 2025 from BSE Limited and NSE India Limited, respectively, regarding the announcement submitted by the Company on 21 August 2024 relating to the intimation of transcript of Investors call held on 12 August 2024. The Company duly complied with the directives of the Regulator with respect to aforementioned cautionary notice/email.

3. Vigil Mechanism (Ombuds & Open Reporting Procedure)
The Company has a Vigil Mechanism (Ombuds & Open Reporting Procedure) in place and no personnel has been denied access to the Audit Committee.
4. Compliance with mandatory requirements
The Company has complied with all mandatory requirements of the Listing Regulations during the year ended 31 March 2025.
5. Subsidiaries
The Company has only one subsidiary namely GE Power Boilers Services Limited as at 31 March 2025, which is not a material non-listed Indian subsidiary.
The Company has put in place the 'Policy on Material Subsidiaries' and the same can be accessed at the website



of the Company viz. www.governova.com/regions/asia/in/ge-power-india-limited

6. Adoption of non-mandatory requirements as at 31 March 2025:

a. The Board

The Chairman of the Company is a Non-Executive Director. The Chairman is not entitled to any compensation for holding Chairman's office.

b. Shareholder Rights

The quarterly and year to date financial statements are disseminated through Stock Exchanges, published in newspapers and also uploaded on Company's website. However, the Company does not send any other half-yearly declaration of financial performance and summary of the significant events in last six months to its shareholders.

c. Modified Opinion(s) in Audit Report

The Statutory Auditors of the Company have issued an unqualified Audit Report i.e., unmodified opinion in the Audit Report on the financial statements of the Company for the year ended 31 March 2025.

d. Separate posts of Chairperson and the Managing Director

The Company has separate persons for the post of the Chairperson and the Managing Director or the Chief Executive Officer. Further, the Chairperson -

- (a) is a non-executive director; and
- (b) is not related to the Managing Director as per the definition of the term 'relative' defined under the Act.

e. Reporting of Internal Auditor

The Internal Auditors report directly to the Audit Committee.

7. The Statutory Auditors i.e., Deloitte Haskins & Sells, Chartered Accountants and Hemant Singh & Associates,

Company Secretaries, Secretarial Auditors were present during the 32nd AGM of the Company. Mr. Yogesh Gupta, Partner of M/s. Yogesh Gupta & Associates, Cost Accountants, was unable to attend the meeting.

8. Certificate from the Statutory Auditors, Deloitte Haskins & Sells, confirming compliance with conditions of Corporate Governance, as stipulated under Regulation 34 of the Listing Regulations, read with Schedule V of the listing Regulations is annexed to this Report.

9. Certificate from Hemant Singh and Associates, Company Secretaries confirming that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is annexed to this Report.

10. There have been no instances where the recommendation of Audit Committee was not accepted by the Board.

11. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the Statutory Auditor and all entities in the network firm/network entity of which the Statutory Auditor is a part - ₹ 24.4 million (exclusive of applicable taxes) for FY 2024-25 as compared to ₹ 22.2 million (exclusive of applicable taxes) for FY 2023-24.

12. The details in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are given below:

- a. number of complaints filed during the financial year - Nil
- b. number of complaints disposed of during the financial year - Not Applicable
- c. number of complaints pending as on end of the financial year - Not Applicable

13. The Company has duly complied with Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2)(b) to (i) of the Listing Regulations.

14. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in

which directors are interested by name and amount: Nil

XV. CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT OF THE COMPANY

The Company has adopted the Code of Conduct for Board Members and Senior Management of the Company. The Code of Conduct is posted on the Company's website at www.gevernova.com/regions/asia/in/ge-power-india-limited. All Board Members and Senior Management Personnel have affirmed compliance with the code as at 31 March 2025. The Annual Report of the Company contains a declaration to this effect signed by the Managing Director of the Company.

XVI. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

The Company has in place GE Power India Limited: Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons ('the Code') pursuant to the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended. Ms. Kamna Tiwari, Company Secretary is the Compliance Officer under the Code. This code is applicable to all the Designated

Persons of the Company and their immediate relatives as defined therein.

The Code is posted on the Company's website at www.gevernova.com/regions/asia/in/ge-power-india-limited

XVII. CEO/CFO CERTIFICATION

In compliance with Regulation 17 read with Schedule II of the Listing Regulations, a declaration signed by the Managing Director and the Whole-time Director & Chief Financial Officer was placed before the Board, certifying the accuracy of Financial Statements for FY 2024-25 and the adequacy of internal controls pertaining to Financial Reporting.

For and on behalf of the Board of Directors

Place: Noida
Date: 29 May 2025

Mahesh Shrikrishna Palashikar
Chairman & Non-Executive Director
(DIN 02275903)



CEO/CFO CERTIFICATION

The Board of Directors
GE Power India Limited

Sub: Chief Executive Officer (CEO) and Chief Financial Officer (CFO) Certification

We, Puneet Bhatla, Managing Director and Aashish Ghai, Whole-time Director & CFO, hereby certify that:

- A. We have reviewed the financial statements for the year ending 31 March 2025 and to the best of our knowledge and belief:
 1. These statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading.
 2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are to the best of our knowledge and belief, no transactions entered into by the Company during the year ending 31 March 2025, which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee those deficiencies, of which we are aware, in the design or operation of the internal controls and that we have taken the required steps to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee that:
 1. There have been no significant changes in the internal control over financial reporting during the year ended 31 March 2025.
 2. There have been no significant changes in the accounting policies.
 3. There have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Puneet Bhatla
Managing Director
DIN: 09536236
Date: 29 May 2025

Aashish Ghai
Whole-time Director & Chief Financial Officer
DIN: 07276636

To,
The Board of Directors
GE Power India Limited

Regus Magnum Business Centers, 11th floor,
Platina, Block G, Plot C-59, BKC, Bandra (E),
Mumbai, Maharashtra – 400051

Sub : Declaration on compliance with the Code of Conduct

Dear Sir(s),

In accordance with Clause D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Puneet Bhatla, Managing Director of the Company, hereby declare that the members of Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for Board Members and Senior Management for the year ended 31 March 2025.

For **GE Power India Limited**
Puneet Bhatla
Managing Director
DIN: 09536236
Place: Noida
Date: 28 April 2025

INDEPENDENT AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To
The Member of
GE Power India Limited
T-5 and T-6, Plot-14,
Axis House Jaypee Wishtown,
Sector-128, Noida- 201304,
Uttar Pradesh

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

1. This certificate is issued in accordance with the terms of our engagement letter dated September 23, 2024.
2. We, Deloitte Haskins & Sells, Chartered Accountants, the Statutory Auditors of GE Power India Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2025, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

MANAGEMENTS' RESPONSIBILITY

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation, and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

AUDITOR'S RESPONSIBILITY

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



OPINION

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para-C and D of Schedule V of the Listing Regulations during the year ended March 31, 2025.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No.015125N)

Vikas Khurana
(Partner)

Membership No. 503760
UDIN:25503760BMOEIR9904

Place: Noida
Date: 29 May 2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
GE POWER INDIA LIMITED
Regus Magnum Business Centers Private Limited,
11th Floor, Platina, Block G, Plot C-59 BKC,
Bandra(E) Mumbai City, MH-400051

We have examined the relevant registers, records, forms, returns maintained by the Company and the disclosures received from the Directors of **GE POWER INDIA LIMITED** having **CIN: L74140MH1992PLC068379** and having its registered office at Regus Magnum Business Centers Private Limited, 11th Floor, Platina, Block G, Plot C-59 BKC, Bandra(E) Mumbai City, MH-400051 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including Director Identification Number (DIN) status at the portal www.mca.gov.in] as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as on March 31, 2024, as stated below, have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

| Sl. No | Name of Director | Director Identification Number (DIN) | Date of Appointment |
|--------|------------------------------------|--------------------------------------|---------------------|
| 1. | Shri Mahesh Shrikrishna Palashikar | 02275903 | May 27, 2020 |
| 2. | Smt. Shukla Wassan | 02770898 | November 29, 2021 |
| 3. | Shri Puneet Bhatla | 09536236 | September 01, 2024 |
| 4. | Shri Ashok Kumar Barat | 00492930 | June 01, 2024 |
| 5. | Shri Aashish Ghai | 07276636 | July 22, 2024 |

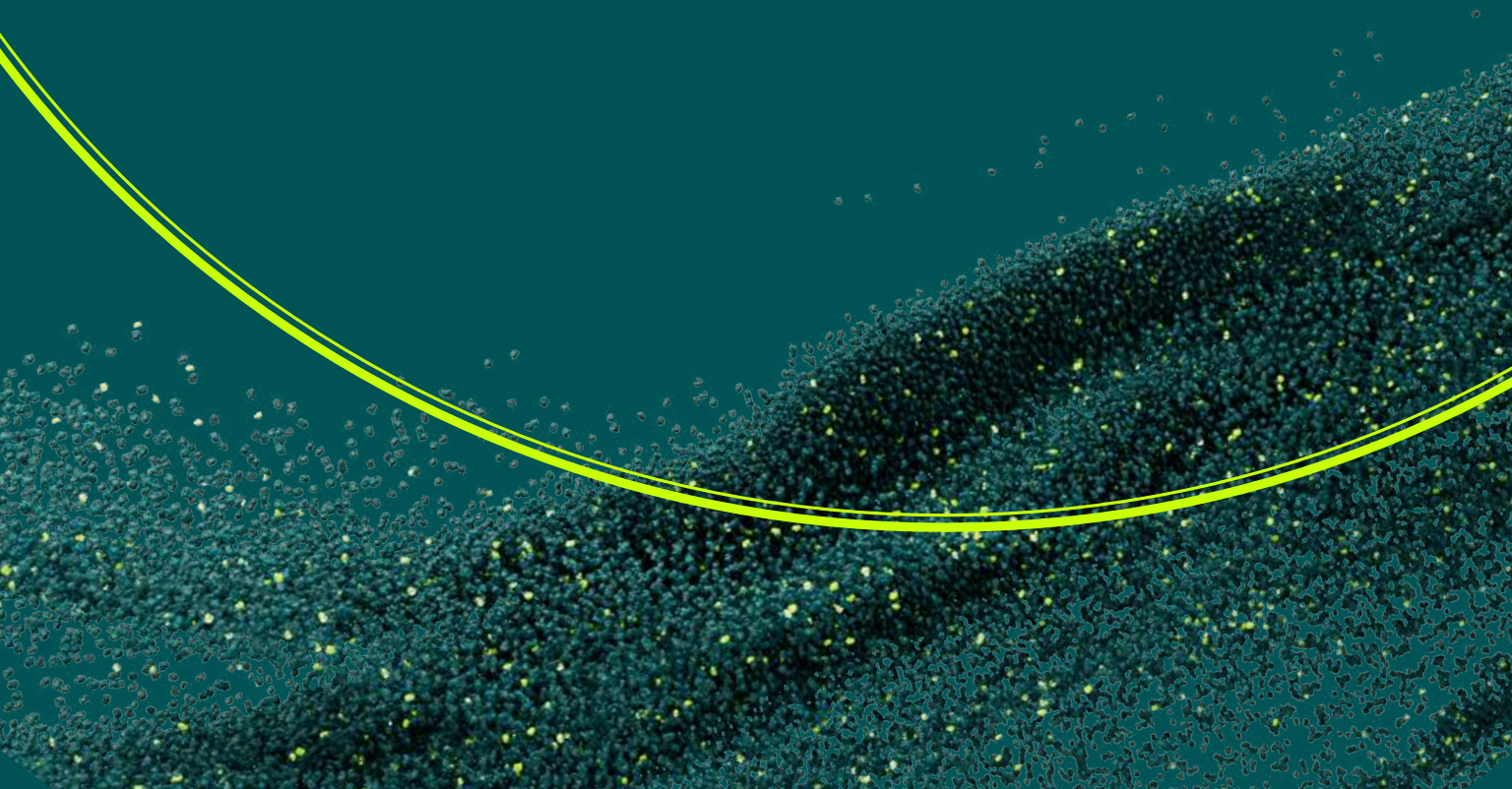
Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on the same based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Hemant Singh & Associates**
Company Secretaries

Place: New Delhi
Date: 29 May 2025

Hemant Kumar Singh
(Partner)
Membership No.:F6033
CP No : 6370
UDIN: F006033G000489131

Financial Statement



Independent Auditor’s Report

To the Members of
GE Power India Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of GE Power India Limited (the “Company”), which comprise the Balance Sheet as at 31st March 2025, and the Statement of Profit and Loss (including Other Comprehensive Loss), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the “Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (“SA”) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibility for the Audit of the Standalone Financial Statements 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 (“ICAI”) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made 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 on the standalone financial statements.

Emphasis of Matter

- i. Attention is drawn to Notes 47(i) of the Standalone Financial Statements, which explains the accounting treatment for the Slump Sale of the Gas business undertaking (‘Undertaking’) with a carrying value its net liability of ₹ 144.8 million to a fellow subsidiary effective from 30 September 2024. This transaction has resulted in a gain of ₹ 583.4 million, which has been recognized in the Statement of Profit and Loss as an Exceptional Item for the year ended 31st March 2025.
- ii. Attention is drawn to Note 47(ii) of the Standalone Financial Statements, which explains the accounting treatment for the Slump Sale of the Hydro business undertaking (‘Undertaking’) to a fellow subsidiary based on the approval of the Board of Directors of the Company and its shareholder as the transaction price was higher than fair value. As explained in the said note, the gain of ₹ 2,369.8 million on disposal of the Undertaking has been credited to the Statement of Profit and Loss as an Exceptional Item for the year ended 31st March 2025.

Our opinion is not modified in respect of the above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

| Sr. No. | Key Audit Matter | Auditor’s Response |
|---------|---|--|
| 1 | Revenue Recognition A significant portion of the Company’s business comprise of long-term projects, including engineering, procurement and construction contracts. Contract prices are fixed/subject to price variance clauses. | Principal audit procedures performed: a) Evaluated the design and tested operating effectiveness of key internal financial controls, including those related to review and approval of estimated project cost. |



| Sr. No. | Key Audit Matter | Auditor's Response |
|------------|---|---|
| | <p>Revenue from these contracts is recognized in accordance with accounting policies detailed in "material accounting policies" in the standalone financial statements. There are judgements and estimates involved in accounting for revenue recognized on "Over the Time" basis w.r.t:</p> <ol style="list-style-type: none"> Total estimated cost at inception; and Total estimated cost to complete at each reporting date to determine the appropriate percentage of completion. <p>We considered the estimation of cost to complete as a key audit matter given the involvement of significant management judgement which has consequential impact on revenue recognition.</p> <p>In the view of above, we determined this area to be an area involving significant risk and an area of audit focus, and accordingly, a key audit matter.</p> | <p>b) For selected contracts tested the following:</p> <ol style="list-style-type: none"> Obtained the percentage of completion calculations, agreed key contractual terms to signed contracts, tested the mathematical accuracy of the cost to complete calculations and re-performed the calculation of revenue recognized during the year based on the percentage of completion; Identified and evaluated the key assumptions used in estimation of cost to complete; Obtained the breakdown of the total estimated costs to complete for contracts in progress during the year and compared with the actual costs incurred and estimates of cost to be incurred at the reporting date; and In respect of contracts with significant changes in margins during the year, read the "Project Management Review" documents (as evidence of project reviews), wherever available. Discussed with the project controllers; the reasons for such changes in revenue/costs. |

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The Director report is expected to be made available to us after the date of auditor's report.
- Our opinion on the standalone financial statements does not cover the other information and will not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial

performance including other comprehensive loss, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and 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 intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 financial statements.

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 financial statements, 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 financial controls 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 on whether the Company has adequate internal financial controls with reference to standalone 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 made by the management.
- Conclude on the appropriateness of management's 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 Company's ability 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 standalone financial statements 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 financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the standalone financial statements.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements 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 standalone financial statements.

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 financial controls 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Loss, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements (Refer Note 39 to Financial Statements).
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts (Refer Note 45 to Financial Statements).
 - iii. Due to extended technology problems on the Ministry of Corporate Affairs (MCA) portal, duly communicated by the Company, the Company deposited the IEPF amount of ₹ 0.91 million on October 16, 2024 (due date September 29, 2024). There has been no other delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company. (Refer Note 53 to the standalone financial statements)
- iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 56 to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the note 56 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. Based on or examination, which included test checks, the Company has used accounting software for maintaining its books of account wherein:

- One accounting software has a feature of recording audit trail (edit log) facility at the application level and the same has operated during the year, however, the audit trail feature at database level was enabled from February 2025 and same has not been operated throughout the year;
- For another accounting software has a feature of recording audit trail (edit log) facility at the application level and the same has operated during the year, however, the audit trail feature was not enabled at the database level;
- in respect of software operated by a third party service provider, for maintaining payroll records, based on an independent auditor's System and Organization controls report which covers the requirements of audit trail, has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software and
- in respect of software operated by a third party service provider for maintaining employee database, in the absence of

an independent auditor's System and Organisation Controls report covering the audit trail requirement, we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software and whether there were any instances of the audit trail feature being tampered with.

- Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with in respect of the said accounting software for the period for which the audit trail feature was operating and log was maintained. Additionally, the audit trail that was enabled and operated for the year ended 31st March 2024, has been preserved by the Company as per the statutory requirements for record retention, as stated in Note 55 to the standalone financial statements.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 015125N)

Signature
Vikas Khurana
(Partner)
(Membership No. 503760)
(UDIN 25503760BMOEIU6585)

Place: Noida
Date: May 29, 2025



ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

We have audited the internal financial controls with reference to standalone financial statements of GE Power India Limited (the “Company”) as at 31st March 2025 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s and Board of Directors’ Responsibilities for Internal Financial Controls

The Company’s management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company’s internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to

standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls

with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31st March 2025, based on the criteria for internal financial control with reference to standalone financial statements established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Vikas Khurana
(Partner)
(Membership No. 503760)
UDIN: 25503760BMOEIU6585

Place: Noida
Date: May 29, 2025



ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i. a. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work-in-progress, and relevant details of right-of-use assets.
- b. The Company has a program of verification of property, plant and equipment, capital work-in-progress and right-of-use assets so to cover all the items once every 3 years and which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c. With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment, according to the information and explanations given to us and based on the examination of the registered sale deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date, except for the following:

| Description of property | As at the Balance sheet date Gross carrying value (In Millions) | Held in the name of | Whether promoter, director or their relative or employee | Period held | Reason for not being held in name of Company * |
|--|--|--|--|-----------------|--|
| Freehold Land at Shahabad and Building thereon | 108.7 | ACC Vickers Babcock Ltd/ Alstom Projects India Ltd | No | August 01, 1974 | Refer Note 3 to Financial Statements |

- d. The Company has not revalued any of its property, plant and equipment including Right of Use assets and intangible assets during the year.
- e. No proceedings have been initiated during the year or are pending against the Company as at 31 March, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. a. The inventories except for goods-in-transit and stocks held with third parties, were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. For stocks held with third parties at the year-end, written confirmations have been obtained and in respect of goods in transit, the goods have been received subsequent to the year-end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories, when compared with the books of account.
- b. According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.
- iii. The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) of the Order is not applicable.
- iv. In our opinion and according to the information and explanations given to us the Company has complied with the provisions of section 186 of the Companies Act, 2013 in respect of making investments. The Company has not granted any loans, made investments or provided guarantees under Section 185 of the Companies Act 2013.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

vi. The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii. a. In respect of statutory dues:

Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State,

Insurance, Income-tax, Sales Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, cess and other material statutory dues in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

b. Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below

| (Amount in Millions) | | | | | |
|---|----------------|--------------------------------|------------------------------------|-----------------|--------------------------------|
| Name of statute | Nature of dues | Forum where dispute is pending | Period to which the amount relates | Amount involved | Amount involved net of deposit |
| Directorate General of Foreign Trade | Duty Drawback | Hon'ble Supreme Court | 2009-2010 | 18.4 | 18.4 |
| | Sales tax | Commissioner | 2014-15 | 54.7 | 52.0 |
| Central Sales Tax and Local Sales Tax Act | | Assessing authority | 2005-06 to 2007-08 | 365.6 | 365.6 |
| | | | 1993-94 to 1996-97 | 42.8 | 42.8 |
| | | Tribunal | 2011-12 to 2017-18 | 2,410.9 | 2,269.2 |
| | | High Court | 2010-11 to 2014-15 | 538.6 | 538.6 |
| | VAT/CST | Commissioner | 2016-17 | 2.0 | 2.0 |
| Goods and services Tax Act, 2017 | GST | Commissioner | 2018-19 to 2020-21 | 91.3 | 86.9 |
| | | Assessing authority | 2017-18 to 2022-23 | 94.1 | 93.7 |
| | | Appellate authority | 2017-18 to 2019-20 | 29.5 | 28.0 |
| | | High Court | 2018-19 to 2019-20 | 173.0 | 173.0 |
| | | Appellate Tribunal | 2017-18 to 2020-21 | 10.1 | 9.6 |
| | | | | | |
| Central Excise Act, 1944 | Central excise | Tribunal | 2011-12 to 2016-17 | 195.5 | 152.5 |
| | | | 2001-02 to 2003-04 | 97.9 | 94.2 |
| Income Tax Act, 1961 | Income Tax | AO | 2007-08, 2021-22, 2022-23 | 84.7 | 49.6 |
| | | | | | |
| | | CIT(A) | 2013-14, 2019-20 | 110.5 | 110.5 |
| | | High Court | 2011-12, 2012-13 | 299.9 | 299.9 |
| | | DRP | 2020-21 | 966.3 | 966.3 |
| | | ITAT | 2013-14 to 2017-18 | 1,744.5 | 1,597.0 |

viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix. a. In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c. The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

d. On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie not been used during the year for long-term purposes by the Company.

e. On an overall examination of the financial statements of the Company, the Company has not taken any



funds from any entity or person on account of or to meet the obligations of its subsidiary or Joint venture.

- f. The Company has not raised loans during the year on the pledge of securities held in its subsidiary or joint venture.
- x.
 - a. The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
 - b. During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- xi.
 - a. To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 - b. To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
 - c. We have taken into consideration the whistle blower complaints received by the Company during the year and provided to us, when performing our audit.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- xiv.
 - a. In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
 - b. We have considered, the internal audit reports issued to the Company during the year and covering the period up to March 2025.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi.
 - a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
 - b. As informed by management of the Company, the group has one CIC as part of the group.
- xvii. The Company has incurred cash losses amounting to ₹ 824.15 millions during the financial year covered by our audit and ₹ 1,698.01 millions in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For **Deloitte Haskins and Sells**

Chartered Accountants

(Firm's Registration No. 015125N)

(Vikas Khurana)

(Partner)

(Membership No. 503760)

UDIN: 25503760BMOEIU6585

Place: Noida

Date: May 29, 2025

Standalone Balance Sheet

as at 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

| Particulars | Notes | As at 31 March 2025 | As at 31 March 2024 |
|--|--------|------------------------|------------------------|
| ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Property, plant and equipment | 3 | 354.6 | 411.0 |
| (b) Capital work-in-progress | 4 | 43.7 | 35.5 |
| (c) Intangible assets | 5 | - | 1.0 |
| (d) of use assets | 6 | 272.1 | 563.8 |
| (e) Investment in Joint Venture | 7 | 72.0 | 72.0 |
| (f) Financial assets | | | |
| (i) Other financial assets | 8 | 149.4 | 149.8 |
| (g) Deferred tax assets (net) | 9 | - | - |
| (h) Tax assets | 10 | 493.5 | 888.0 |
| (i) Other non-current assets | 11 | 291.5 | 694.8 |
| Total non-current assets | | 1,676.8 | 2,815.9 |
| (2) Current assets | | | |
| (a) Inventories | 12 | 880.5 | 868.4 |
| (b) Financial assets | | | |
| (i) Trade receivables | 13 | 11,729.5 | 16,991.2 |
| (ii) Cash and cash equivalents | 14 | 4,383.2 | 1,394.1 |
| (iii) Bank balances other than cash and cash equivalents | 15 | 37.4 | 119.8 |
| (iv) Other financial assets | 16 | 34.7 | 25.6 |
| (c) Other current assets | 17 | 1,153.1 | 3,477.9 |
| Total current assets | | 18,218.4 | 22,877.0 |
| Total assets | | 19,895.2 | 25,692.9 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| (a) Equity share capital | 18 | 672.3 | 672.3 |
| (b) Other equity | 19 | 2,267.5 | (98.8) |
| Total equity | | 2,939.8 | 573.5 |
| Liabilities | | | |
| (1) Non-current liabilities | | | |
| (a) Financial liabilities | | | |
| Lease liabilities | 22 | 164.4 | 461.2 |
| (b) Provisions | 20 | 619.1 | 1,072.5 |
| Total non-current liabilities | | 783.5 | 1,533.7 |
| (2) Current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 21 | - | 1,019.0 |
| (ii) Lease liabilities | 22 | 123.9 | 146.4 |
| (iii) Trade payables | 23 | | |
| - Total outstanding dues of micro enterprises and small enterprises | | 540.0 | 514.8 |
| - Total outstanding dues of other than micro enterprises and small enterprises | | 4,692.3 | 6,684.7 |
| (iv) Other financial liabilities | 24 | 1,557.0 | 1,603.0 |
| (b) Other current liabilities | 25 | 6,351.6 | 10,434.8 |
| (c) Provisions | 26 | 2,765.6 | 3,183.0 |
| (d) Current tax liabilities | | 141.5 | - |
| Total current liabilities | | 16,171.9 | 23,585.7 |
| Total liabilities | | 16,955.4 | 25,119.4 |
| Total Equity and Liabilities | | 19,895.2 | 25,692.9 |
| Material accounting policies | 2 | | |
| The accompanying notes form an integral part of the standalone financial statements. | 3 - 57 | | |

As per our report of even date

For **Deloitte Haskins & Sells**
Chartered Accountants

Vikas Khurana
Partner

Place : Noida
Date: 29 May 2025

For and on behalf of the Board of Directors of **GE Power India limited**

Puneet Bhatla
Managing Director
DIN : 09536236
Place : Noida
Date: 29 May 2025

Kamna Tiwari
Company Secretary
FCS- 7849
Place : Noida
Date: 29 May 2025

Aashish Ghai
Whole-time Director and Chief Financial Officer
DIN : 07276636
Place : Noida
Date: 29 May 2025



Standalone Statement of Profit and Loss

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

| Particulars | Notes | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|--|--------|-------------------------------------|-------------------------------------|
| Continuing Operations | | | |
| Income | | | |
| Revenue from operations | 27 | 10,471.0 | 10,386.7 |
| Other income | 28 | 712.9 | 886.5 |
| Total income | | 11,183.9 | 11,273.2 |
| Expenses | | | |
| Cost of material consumed and erection services | 29 | 7,065.7 | 8,115.0 |
| Changes in work in progress | 29 | (5.5) | 87.0 |
| Employee benefits expense | 30 | 2,334.3 | 2,334.8 |
| Finance costs | 31 | 247.2 | 579.5 |
| Depreciation and amortisation expenses | 32 | 144.6 | 148.8 |
| Other expenses | 33 | 1,777.8 | 1,431.8 |
| Total expenses | | 11,564.1 | 12,696.9 |
| Profit(+)/Loss(-) before tax from continuing operations | | (380.2) | (1,423.7) |
| Tax expense (+)/Tax credit (-) | | | |
| 1) Current tax | | - | - |
| 2) Deferred tax charge / (credit) | | - | - |
| Net Profit(+)/Loss(-) after tax from continuing operations | | (380.2) | (1,423.7) |
| Discontinued operations | | | |
| Profit(+)/Loss(-) from discontinued operations before exceptional gain | 47 | (328.7) | (347.1) |
| Exceptional items - Gain on sale of discontinued operations | 47 | 2,953.3 | - |
| Profit(+)/Loss(-) before tax from discontinued operations | | 2,624.6 | (347.1) |
| Tax expense (+)/Tax credit (-) | | | |
| 1) Current tax | 48 | 326.3 | - |
| 2) Deferred tax charge / (credit) | | - | - |
| Net Profit(+)/Loss(-) after tax from discontinued operations | | 2,298.3 | (347.1) |
| Net Profit(+)/Loss(-) for the year (A) | | 1,918.1 | (1,770.8) |
| Other comprehensive income/(loss) | | | |
| (a) Items that will be not reclassified to profit or loss | | | |
| Remeasurements of defined benefit liability- Continued Operations | | (160.2) | 77.0 |
| Remeasurements of defined benefit liability- Discontinued Operations | | (0.6) | - |
| Other comprehensive income /(loss) for the year, net of tax (B) | | (160.8) | 77.0 |
| Total comprehensive income/(loss) for the year (A+B) | | 1,757.3 | (1,693.8) |
| Earnings per equity shares | | | |
| Basic & Diluted EPS from Continuing Operations | 41 | (5.65) | (21.18) |
| Basic & Diluted EPS from Discontinued Operations | 41 | 34.19 | (5.16) |
| Basic & Diluted EPS from Continuing & Discontinued Operations | 41 | 28.54 | (26.34) |
| Material accounting policies | 2 | | |
| The accompanying notes form an integral part of the standalone financial statements. | 3 - 57 | | |

As per our report of even date

For **Deloitte Haskins & Sells**
Chartered Accountants

Vikas Khurana
Partner

Place : Noida
Date: 29 May 2025

For and on behalf of the Board of Directors of **GE Power India limited**

Puneet Bhatla
Managing Director
DIN : 09536236
Place : Noida
Date: 29 May 2025

Kamna Tiwari
Company Secretary
FCS- 7849
Place : Noida
Date: 29 May 2025

Aashish Ghai
Whole-time Director and Chief Financial Officer
DIN : 07276636
Place : Noida
Date: 29 May 2025

Standalone Statement of Cash Flows

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|-------------------------------------|-------------------------------------|
| A. Cash flows from operating activities | | |
| Profit/(Loss) before tax from continuing operations | (380.2) | (1,423.7) |
| Adjustments for | | |
| Depreciation and amortisation expense | 144.6 | 148.8 |
| Liabilities/ provision no longer required written back | (71.6) | (88.6) |
| Loss allowance for credit impaired assets | 303.4 | 80.3 |
| Bad debts written off | 22.8 | 0.4 |
| Unrealised foreign exchange gain (-)/ loss(+) | (110.8) | 42.4 |
| Profit on sale property plant and equipment, net | (0.2) | - |
| Dividend Income | (10.5) | - |
| Interest from financial assets at amortised cost | (3.7) | (3.9) |
| Discounting of financial assets/liabilities at effective interest method | 31.7 | 54.4 |
| Interest income | (42.3) | (22.6) |
| Interest on income tax refund | (35.1) | (112.9) |
| Finance costs | 215.4 | 525.2 |
| Operating profit/(loss) before changes in assets and liabilities | 63.5 | (800.2) |
| Adjustments for changes in assets and liabilities | | |
| Decrease/(increase) in other financial assets | (12.0) | 1.6 |
| Decrease/(increase) in other non-current assets | (227.5) | 75.3 |
| Decrease/(increase) in inventories | (119.2) | 18.9 |
| Decrease/(increase) in trade receivables | 542.5 | 3,728.0 |
| Decrease/(increase) in other current financial assets | (18.1) | 4.0 |
| Decrease/(increase) in other current assets | 415.8 | (487.5) |
| Increase/(decrease) in other non current provisions | (213.7) | (464.0) |
| Increase/(decrease) in trade payables | 716.6 | (516.0) |
| Increase/(decrease) in other financial liabilities | (51.5) | 45.2 |
| Increase/(decrease) in other current liabilities | 1,543.1 | 55.6 |
| Increase/(decrease) in current provisions | 312.2 | (63.2) |
| Cash generated from / (used in) operating activities | 2,951.7 | 1,597.7 |
| Income tax (payments), net | 244.8 | 226.3 |
| Net cash generated from / (used in) operating activities | 3,196.5 | 1,824.0 |
| B. Cash flows from investing activities | | |
| Interest received | 62.1 | 21.4 |
| Purchase of property, plant and equipment (including Capital work in progress and capital advances) | (53.5) | (23.2) |
| Dividend Income | 10.5 | - |
| Sales consideration on sale of business (refer note 47) | 438.6 | - |
| Sale proceeds including loss on sale of property, plant and equipment (Investment)/ Proceeds deposits with banks | 0.7 | - |
| | 81.5 | (32.0) |
| Net cash generated from / (used in) investing activities | 539.9 | (33.8) |



Standalone Statement of Cash Flows

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|-------------------------------------|-------------------------------------|
| C. Cash flows from financing activities | | |
| Repayment of lease liabilities | (139.0) | (153.2) |
| Proceed from bank borrowings | - | 1,400.0 |
| Repayment of bank borrowings | - | (3,100.0) |
| Borrowings from group companies (net of repayments) | (482.4) | (319.8) |
| Interest paid | (37.0) | (86.7) |
| Net cash generated from / (used in) financing activities | (658.4) | (2,259.7) |
| Net cash flows during the year (A+B+C) | 3,078.0 | (469.5) |
| Cash and cash equivalents, beginning of year | 1,305.2 | 1,774.7 |
| Cash and cash equivalents, end of year | 4,383.2 | 1,305.2 |
| Components of cash and cash equivalents as at end of the year | | |
| Cash on hand | - | - |
| Bank balances | | |
| - In current account | 1,784.2 | 1,305.2 |
| - Term deposits (less than 3 months maturity) | 2,599.0 | - |
| Cash and cash equivalents (refer note 14) | 4,383.2 | 1,305.2 |
| Cash and cash equivalents as at the end of the year | 4,383.2 | 1,305.2 |

The Cash Flow Statement has been prepared under the indirect method as set out in Indian Accounting Standard - 7 on Statement of Cash Flows as notified under Section 133 of the Companies Act, 2013.

Material accounting policies

2

The accompanying notes form an integral part of the standalone financial statements.

3 - 57

As per our report of even date

For **Deloitte Haskins & Sells**
Chartered Accountants

For and on behalf of the Board of Directors of **GE Power India limited**

Vikas Khurana

Partner

Place : Noida

Date: 29 May 2025

Puneet Bhatla

Managing Director

DIN : 09536236

Place : Noida

Date: 29 May 2025

Aashish Ghai

Whole-time Director and Chief Financial Officer

DIN : 07276636

Place : Noida

Date: 29 May 2025

Kamna Tiwari

Company Secretary

FCS- 7849

Place : Noida

Date: 29 May 2025

Standalone Statement of Changes in Equity

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

| | Notes | Total |
|---|-------|--------------|
| A. Equity share capital | 18 | |
| For the year ended 31 March 2025 | | |
| Balance as at 1 April 2024 | | 672.3 |
| Changes in equity share capital during the current year | | - |
| As at 31 March 2025 | | 672.3 |
| For the year ended 31 March 2024 | | |
| Balance as at 1 April 2023 | | 672.3 |
| Changes in equity share capital during the current year | | - |
| As at 31 March 2024 | | 672.3 |

| | Notes | Reserve and surplus | Retained earnings | Other comprehensive income | Total |
|--|-------|---------------------|-------------------|----------------------------|----------------|
| | | General reserve | Capital Reserve | | |
| B. Other equity | 19 | | | | |
| For the year ended 31 March 2025 | | | | | |
| Balance as at 1 April 2024 | | 2,481.9 | - | (2,580.7) | (98.8) |
| Profit/ (Loss) for the year from Continuing Operations | | - | - | (380.2) | (380.2) |
| Profit/ (Loss) for the year from Discontinued Operations | | - | - | 2,298.3 | 2,298.3 |
| Sale of Hydro business undertaking [refer note 47 (ii)] | | - | 609.0 | - | 609.0 |
| Remeasurements of defined benefit liability, net of tax | | - | - | (160.8) | (160.8) |
| Transferred to retained earnings | | - | (160.8) | 160.8 | - |
| Balance as at 31 March 2025 | | 2,481.9 | 609.0 | (823.4) | 2,267.5 |
| For the year ended 31 March 2024 | | | | | |
| Balance as at 1 April 2023 | | 2,481.9 | - | (886.9) | 1,595.0 |
| Profit/ (Loss) for the year from Continuing Operations | | - | - | (1,423.7) | (1,423.7) |
| Profit/ (Loss) for the year from Discontinued Operations | | - | - | (347.1) | (347.1) |
| Remeasurements of defined benefit liability, net of tax | | - | - | 77.0 | 77.0 |
| Transferred to retained earnings | | - | - | (77.0) | - |
| Balance as at 31 March 2024 | | 2,481.9 | - | (2,580.7) | (98.8) |

Material accounting policies

The accompanying notes form an integral part of the standalone financial statements.

2

3 - 57

As per our report of even date

For **Deloitte Haskins & Sells**
Chartered Accountants

Vikas Khurana
Partner

Place : Noida
Date: 29 May 2025

For and on behalf of the Board of Directors of **GE Power India limited**

Puneet Bhatla
Managing Director
DIN : 09536236
Place : Noida
Date: 29 May 2025

Kamna Tiwari
Company Secretary
FCS- 7849
Place : Noida
Date: 29 May 2025

Aashish Ghai
Whole-time Director and Chief Financial Officer
DIN : 07276636
Place : Noida
Date: 29 May 2025



Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

1. General information

GE Power India Limited ('the Company') is a publicly owned Company, incorporated on 2 September 1992 as Asea Brown Boveri Management Limited, under the provisions of Indian Companies Act. The Company is domiciled in India with its registered office located at Regus Magnum Business Centers, 11th floor Platina, Block G, Plot C-59, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra, India - 400051. The equity shares of the Company are listed on the BSE Limited and National Stock Exchange of India Limited.

Its operations includes a composite range of activities viz. engineering, procurement, manufacturing, construction and servicing etc. of power plants and power equipment.

During the year the company has sold its Gas Power business undertaking and Hydro 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, and to GE Vernova Hydro Power India Private Limited (formerly known as GE Power Electronics (India) Private Limited), respectively, a fellow subsidiaries (common control entity) of the Company along with its respective assets and liabilities.

2. Summary of material accounting policies

2.1 Basis of preparation of standalone financial statements

2.1.1 Statement of compliance

The standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013, (the 'Act'), as amended, and other relevant provisions of the Act.

The standalone financial statements have been authorised for issue by the Company's Board of Directors on 29th May, 2025.

Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification in accordance with Schedule III, Division II of Companies Act, 2013 notified by the Ministry of Corporate Affairs.

An asset is classified as current when it is: a) Expected to be realised or intended to be sold or consumed in normal operating cycle, b) Held primarily for the purpose of trading, c) Expected to be realised within twelve months after the reporting period, or d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: a) It is expected to be settled in normal operating cycle, b) It is held primarily for the purpose of trading, c) It is due to be settled within twelve months after the reporting period, or d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities, except for projects business. The projects business comprises long-term contracts which have an operating cycle exceeding one year. For classification of current assets and liabilities related to projects business, the Company uses the duration of the contract as its operating cycle.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Companies (Accounts) Rules 2014.

2.1.2 Basis of measurement

The standalone financial statements have been prepared on historical cost basis, except for the following:

- certain financial assets and liabilities (including derivatives instruments) - measured at fair value,
- defined benefit assets / liability – fair value of plan assets less present value of defined benefit obligations.

2.1.3 Functional currency

The standalone financial statements are presented in Indian Rupees (Rupees or ₹), which is the Company's functional and presentation currency and all amounts are rounded to the nearest million and one decimals thereof, except as stated otherwise.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

2.1.4 Use of estimates and judgements

In preparing these standalone financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Assumptions and estimation uncertainties

Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment recognised in the standalone financial statements are as under :

1. Expected credit losses on trade receivables

The impairment provisions for trade receivables disclosed are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the historical experience, market conditions and credit ratings available as well as forward looking estimates at the end of each reporting period. Estimates and judgements are continually evaluated. Risk of Delay are based on market conditions, applicable discount rate and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

2. Provision for employee benefits

The measurement of obligations and assets related to defined benefit / other long term benefits plans makes it necessary to use several statistical and other factors that attempt to anticipate future events. These factors include assumptions about the discount rate, the rate of future compensation increases, withdrawal, mortality rates etc. The management has used the past trends and future expectations in determining the assumptions which are used in measurements of obligations.

3. Provision for litigation

Due to uncertainty associated with litigations, there is a possibility that on the conclusion, the final outcome may differ. Though the management determines the estimated probability of outcome of any litigation based on its assessment supported by technical advice on the litigation matters, wherever required.

4. Property, plant and equipment

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

5. Leases - Estimating the lease term and incremental borrowing rate

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

6. Estimation of cost to complete and provision for contract losses

The estimation of total costs involves significant judgment and is assessed throughout the period of the contract to reflect any changes based on the latest available information. Provisions for estimated losses, if any, on incomplete contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

7. Estimation of provision for warranty

The Company generally offers 18-24 months warranties for its products. Management estimates the related provision for future warranty claims based on certain percentages of cost. The provision is based on historical warranty claim information, and global experience, provided for on a best estimate basis.

The assumptions made in relation to the current period are consistent with those in the prior year. Factors that could impact the estimated claim information include the success of the Company's productivity and quality initiatives.

2.1.5 Measurement of fair values

A number of the accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the chief financial officer.

The finance team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, is used to measure fair values, then the finance team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Company's audit committee.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values used in preparing these standalone financial statements is included in the respective notes.

2.2 Property, plant and equipment and depreciation

Items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price including import duties and non refundable purchase taxes after deducting trade discounts and rebates, if any, directly attributable cost of bringing the item to its location and condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. Special tools are capitalised as plant and equipment.

Freehold land is carried at historical cost.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Gains or losses arising from disposal or retirement of property, plant and equipment are measured as the differences between the net disposal proceeds and the carrying amount of the property, plant and equipment and are recognised in the statement of profit and loss.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. The carrying

Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.

The cost of property, plant and equipment not ready for their intended use is recorded as capital work-in-progress before such date. Cost of construction that relate directly to specific property, plant and equipment and that are attributable to construction activity in general and can be allocated to specific property, plant and equipment are included in capital work-in-progress.

Depreciation methods, estimated useful lives and residual value:

Property, plant and equipment, other than land, are depreciated on a pro-rata basis on Straight Line Method (SLM) using the rates arrived based on the useful lives of assets specified in Part C of Schedule II thereto of the Companies Act, 2013 or useful lives of assets estimated by the management based on technical advice in cases where a useful life is different than the useful lives indicated in Part C of Schedule II of the Companies Act, 2013, which represents the period over which management expects to use these assets, as follows:

| Asset category | Management estimated Useful Life (in years) | Useful life as per schedule II (in years) |
|------------------------|---|---|
| Factory buildings | Upto 30 | 30 |
| Other buildings | Upto 60 | 60 |
| Plant and equipment | Upto 50 | 15 |
| Furniture and fixtures | Upto 10 | 10 |
| Vehicles | Upto 8 | 8 |
| Office equipment | Upto 10 | 5 |

Where a company estimated the useful life of an asset on a single shift basis at the beginning of the year but use the asset on double or triple shift during the year, then the depreciation expense would increase by 50 or 100 per cent as the case may be for that period.

Freehold land is not depreciated. Leasehold improvements are amortised over the period of the lease or the estimated useful life, whichever is lower.

Asset's residual values and useful lives are reviewed at each financial year end, considering the physical condition of the assets and benchmarking analysis or whenever there are indicators for review and adjusted prospectively.

2.3 Intangible assets and amortisation

Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets acquired separately are measured on initial recognition at cost. After initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Gains or losses arising from derecognition of assets are measured as the differences between the net disposal proceeds and the carrying amount of the assets and are recognized in the statement of profit and loss when the asset is derecognized.

Amortisation methods, estimated useful lives and residual value:

Intangible assets are amortised on a straight line basis over their estimated useful lives.

The amortisation period, residual value and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is adjusted prospectively.

The Company amortises intangible assets with finite useful life using the straight-line method over the following periods:

| Asset category | Useful Life (in years) |
|--------------------------|------------------------|
| Software and license fee | 5 |

2.4 Leases

The Company lease asset classes consist of leases for buildings, plant and equipment and vehicles. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in

Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet.

2.5 Impairment of non financial assets

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (property, plant and equipment and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows

from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's (CGU) fair value less cost of disposal and its value in use. Value in use is the present value of estimated future cash flows using a pre-tax discount rate that reflects current market assessment of the time value of money and risk specific to the CGU (or the asset) expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

2.6 Cash and cash equivalents

In the cash flow statement, cash and cash equivalents include cash on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.7 Inventories

Inventories are stated at the lower of cost and net realisable value. The cost of inventories comprise cost of purchase (net of recoverable taxes where applicable), and other cost incurred in bringing the inventories to their respective present location and condition. The cost of various categories of inventories is arrived at as follows:

- Raw materials and components - at cost determined on the weighted average method.
- Packing materials, loose tools and consumables, being immaterial in value terms, and also based on their purchase mostly on need basis, are expensed to the statement of profit and loss at the point of purchase.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

Contracts work-in-progress (herein referred to as "work in progress") is valued at cost. Cost includes direct materials, labour and appropriate proportion of overheads including depreciation.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

Provision for obsolescence is made, wherever necessary.

The comparison of cost and net realisable value is made on an item-by-item basis.

2.8 Employee benefits

(i) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

(ii) Post-employment obligations

Defined contribution plans

Provident fund: Contribution towards provident fund for certain employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as defined contribution schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

Superannuation: Contribution to Superannuation fund is charged to the statement of profit and loss on accrual basis. The Company pays contribution to a trust, which is maintained by Life Insurance Corporation of India to cover Company's liabilities towards Superannuation. Such benefits are classified as defined contribution plan as the Company does not carry any further obligations, apart from the contributions made on monthly basis.

Defined benefit plans

For defined benefit plans, the amount recognised as 'Employee benefit expenses' in the Statement of Profit and Loss is the cost of accruing employee

benefits promised to employees over the year and the costs of individual events such as past/future service benefit changes and settlements (such events are recognised immediately in the Statement of Profit and Loss). The amount of net interest expense calculated by applying the liability discount rate to the net defined benefit liability or asset is charged or credited to 'Finance costs' in the Statement of Profit and Loss. Any differences between the expected interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised immediately in 'Other comprehensive income' and subsequently not reclassified to the Statement of Profit and Loss.

The defined benefit plan surplus or deficit on the Balance Sheet date comprises fair value of plan assets less the present value of the defined benefit liabilities using a discount rate by reference to market yields on Government bonds at the end of the reporting period.

Provident Fund: Contributions towards provident fund for certain employees are made to a Trust administered by the Company. Such benefits are classified as defined benefit plan. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of the year and any shortfall in the fund size maintained by the Trust set up by the Company is additionally provided for.

Gratuity liability is a defined benefit obligation and is provided on the basis of its actuarial valuation based on the projected unit credit method made at each Balance Sheet date. The Company funds gratuity benefits for its employees within the limits prescribed under The Payment of Gratuity (Amendment) Act, 2018 through contributions to a Scheme administered by the Life Insurance Corporation of India ('LIC').

The Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements requiring an entity to determine the current service costs and the net interest for the period after the remeasurement using the assumptions used for the remeasurement; and determine the net interest for the remaining period based on the remeasured net defined benefit liability or asset. The adoption of amendment to Ind AS 19 did not have any material impact on the standalone financial statements of the Company.



Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

(iii) Other long-term employee benefit obligations

Compensated absences: The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since, the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilised wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit.

The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase their entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method on the Balance Sheet date.

(iv) Termination benefits

Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

2.9 Foreign currency

(i) Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions are recognised in the Statement of Profit and Loss.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the

date of the transaction. Related expense or income are recognised using the same exchange rate. Exchange differences are recognised in statement of profit and loss.

(ii) Financial instruments

a. Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the financial instrument. However, trade receivables that do not contain a significant financing component are measured at transaction price.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

b. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- FVOCI (fair value through other comprehensive income);
- FVTPL (fair value through profit and loss)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;

- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

Financial assets: Subsequent measurement and gains and losses

| | |
|------------------------------------|---|
| Financial assets at FVTPL | These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit and loss. |
| Financial assets at amortised cost | These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit and loss. |



Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

| | |
|-----------------------------|---|
| Equity investments at FVOCI | These assets are subsequently measured at fair value. Dividends are recognised as income in statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit and loss. |
| Investment in subsidiary | Investment in subsidiary is measured at cost less impairment loss, if any. |

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised of profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit and loss. Any gain or loss on derecognition is also recognised in profit and loss.

c. Impairment of financial assets

The Company recognises impairment loss on trade receivables using lifetime expected credit loss model, which involves use of historical credit loss experience as permitted under Ind AS 109. In case of other assets, the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

d. Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial

asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit and loss.

e. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

f. Derivative financial instruments

The Company holds derivative financial instruments to hedge its foreign currency exposure.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are recognised in the Statement of profit and loss.

2.10 Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for applicable jurisdiction adjusted

Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date. The Company has used judgement, to determine whether each tax treatment should be considered separately or whether some can be considered together. The decision based on the approach which provides better predictions of the resolution of the uncertainty. The Company has assumed that the taxation authority will have full knowledge of all relevant information while examining and has considered the probability of the relevant taxation authority accepting the tax treatment and the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates would depend upon the probability.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Appendix C to Ind AS 12 clarifies the accounting for uncertainties in income taxes. The interpretation is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. The adoption of Appendix C to Ind AS 12 did not have any material impact on the standalone financial statements of the Company.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current period tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current period tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current period tax and deferred tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

2.11 Borrowing costs

Borrowing costs include interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition or construction of an asset which necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of that asset. Other borrowing costs are recognised in the period in which they are incurred.

2.12 Revenue from contracts with customer

Revenue is recognized, when or as control over distinct goods or services is transferred to the customer; i.e. when the customer is able to direct the use of the transferred goods or services and obtains substantially all of the remaining benefits, provided a contract with enforceable rights and obligations exists and amongst others collectability of consideration is probable, taking into account customer's credit- worthiness and towards



Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

the satisfaction of the performance obligations which is measured at the amount of transaction price allocated to each performance obligations.

Amounts due in respect of price escalation claims including those linked to published indices and/or contract modification including variation in contract work are recognized, only if the contract allows for such claims or variations and /or there is evidence that the customer has accepted it and it is probable that these will result in revenue and are capable of being reliably measured. Variable consideration is included in the transaction price if it is highly probable that a significant reversal of revenue will not occur once uncertainties are resolved. If a contract contains more than one distinct good or service, the transaction price is allocated to each performance obligation. Revenue is recognized for each performance obligation either at a point in time or over time. Amounts disclosed as revenue are exclusive of Goods and Service Tax and net of returns, trade allowances, rebates and amounts collected on behalf of third parties.

Revenue from construction contracts:

Revenues are recognized over time under the percentage-of-completion method, based on the percentage of costs incurred to date compared to total estimated costs. An expected loss on the contract is recognized as an expense immediately. The differences between the timing of our revenue recognized (based on costs incurred) and customer billings (based on contractual terms) results in changes to revenue in excess of billing or billing in excess of revenue. The percentage-of-completion method places considerable importance on accurate estimates to the extent of progress towards completion and may involve estimates on the scope of deliveries and services required for fulfilling the contractually defined obligations. The estimation of total costs involves significant judgment and is assessed throughout the period of the contract to reflect any changes based on the latest available information. Under the percentage-of-completion method, changes in estimates may lead to an increase or decrease of revenue.

Revenue from sale of services

Sale of services (other than long term contracts) are recognized in the period in which the services are rendered.

Revenue from sale of products

Revenues are recognized at a point in time when control of the products passes to the buyer.

Liquidated damages/penalties are provided for, based on management's assessment of the estimated liability, as per contractual terms, technical evaluation, past experience and/or acceptance

Other operational revenue represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of contract.

2.13 Other income / other operating income

Interest income is recognised using the effective interest method. The 'effective interest method' is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

Export benefits are accounted for to the extent there is reasonable certainty of utilisation/realisation of the same.

Rental income is recognized on a straight line basis over the term of the relevant lease.

Insurance claims are accounted for when it is actually received or virtually certain that the claim amount will be received, usually upon approval or acceptance of the claim by the insurance company.

2.14 Earnings per share

- Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.
- For the purpose of calculating diluted earnings per share, the net profit or loss after tax for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.15 Provisions and contingent liabilities

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

Warranty

A provision for warranties is recognised when the underlying products or services are sold. The provision is based on technical evaluation, historical warranty data and a weighting of all possible outcomes by their associated probabilities.

Onerous contract

A contract is considered to be onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Company recognises any impairment loss on the assets associated with that contract.

Restructuring

A provision for restructuring is recognised when the board has approved a detailed formal restructuring plan, and the restructuring either has commenced or has been announced publicly.

Decommission cost

In accordance with the applicable legal requirements, a provision for decommission of assets, which are taken on lease, is recognised as per the terms of contract. The provision is measured at the present value of the best estimate of the cost of restoration.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-

occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the standalone financial statements.

2.16 Exceptional items

An item of income or expense which its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and the same is disclosed separately.

2.17 Segment reporting

An operating segment is a component that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the other components, and for which discrete financial information is available. The Company has considered one business segment i.e. Power generation, equipment & related services as the primary reporting segment on the basis that the risk and returns of the Company is primarily determined by the nature of products and services.

Chief Operating Decision maker of Company is the Managing Director, along with the Board of Directors, who review the periodic results of the Company.

2.18 Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.



Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

2.19 Sale/Transfer of Business under common control

Sale/Transfer of Business under common control Sale/Transfer of business under common control includes transferred business to entities which are ultimately/intermediately controlled by the same party or parties both before and after the business transfer and the control is not transitory. In absence of guidance in Ind -AS 103, "Business Combination" appendix -C on accounting treatment under such sale/transfer of business under common control transaction, the management has adopted accounting policy choice and used the fair value accounting method for the transfer of business

under common control. This approach is considered by management to best reflect the economic substance of the transaction. Under this method:

- Any gain or loss arising from the difference between the carrying amount and the fair value of the transferred business calculated in accordance with Ind AS 113 Fair Value Measurement and determined by an independent fair value specialist is recognised in profit or loss.
- Any difference between the fair value and the actual consideration received is recognised in equity.

Notes to the standalone Financial Statements

for the year ended 31 March 2025 (All amounts in H million, except share data and unless otherwise stated)

3. Property, plant and equipment

| Particulars | Gross block | | | | Depreciation | | | Net block | |
|------------------------|--------------------------|-------------|------------|---|-------------------------|---------------------------|--|-------------------------|-------------------------|
| | As at 1 April 2024 | Additions | Disposal | Assets transferred under Slump Sale* | As at 31 Mar 2025 | Charge for the year | Assets transferred under Slump Sale* | As at 31 Mar 2025 | As at 31 Mar 2025 |
| Freehold land | 99.5 | - | - | - | 99.5 | - | - | - | 99.5 |
| Leasehold improvements | 28.0 | - | - | - | 28.0 | 0.1 | - | 26.4 | 1.6 |
| Factory buildings | 103.1 | 0.7 | - | - | 103.8 | 11.7 | - | 43.2 | 60.6 |
| Other buildings | 118.0 | - | - | - | 118.0 | - | - | 32.1 | 85.9 |
| Plant and equipment | 1,181.9 | 38.6 | 1.5 | 206.3 | 1,012.7 | 20.0 | 143.6 | 907.1 | 105.7 |
| Furniture and fixtures | 15.3 | - | - | - | 15.3 | - | - | 14.3 | 0.9 |
| Vehicles | 2.0 | - | - | - | 2.0 | - | - | 1.9 | 0.1 |
| Office equipment | 16.6 | - | - | - | 16.6 | - | - | 16.3 | 0.3 |
| Total | 1,564.4 | 39.3 | 1.5 | 206.3 | 1,395.9 | 31.8 | 143.6 | 1,041.3 | 354.6 |

| Particulars | Gross block | | | | Depreciation | | | Net block | |
|------------------------|--------------------------|-------------|------------|---|-------------------------|---------------------------|--|-------------------------|-------------------------|
| | As at 1 April 2023 | Additions | Disposal | Assets transferred under Slump Sale* | As at 31 Mar 2024 | Charge for the year | Assets transferred under Slump Sale* | As at 31 Mar 2024 | As at 31 Mar 2024 |
| Freehold land | 99.5 | - | - | - | 99.5 | - | - | - | 99.5 |
| Leasehold improvements | 28.0 | - | - | - | 28.0 | 0.2 | - | 26.3 | 1.7 |
| Factory buildings | 99.3 | 4.1 | 0.3 | - | 103.1 | 12.2 | - | 31.5 | 71.4 |
| Other buildings | 118.0 | - | - | - | 118.0 | - | - | 32.1 | 85.9 |
| Plant and equipment | 1,151.8 | 30.3 | 0.2 | - | 1,181.9 | 25.2 | - | 1,030.8 | 151.2 |
| Furniture and fixtures | 15.3 | - | - | - | 15.3 | 0.0 | - | 14.3 | 0.9 |
| Vehicles | 2.0 | - | - | - | 2.0 | - | - | 1.9 | 0.1 |
| Office equipment | 16.6 | - | - | - | 16.6 | - | - | 16.3 | 0.3 |
| Total | 1,530.4 | 34.4 | 0.5 | - | 1,564.4 | 37.6 | - | 1,153.2 | 411.0 |

* Assets related to Hydro & Gas Business transferred under Slump Sale (refer Note 47)



Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

3. Property, plant and equipment (Contd..)

Title deeds of Immovable Properties not held in name of the Company

| Relevant line item in the Balance sheet | Description of item of property | Gross carrying value | Title deeds held in the name of | Address | Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director | Property held since which date | Reason for not being held in the name of the company |
|---|---------------------------------|----------------------|--|--|---|--------------------------------|---|
| Plant, property and equipment | Freehold Land and building | 108.7 | ACC Vickers Babcock Ltd/ Alstom Projects India Ltd | GE Power India Limited Shahabad - 585258 Distt : Kalaburagi, Karnataka | None | 01 Aug 1974 | <p>The company has filed a writ petition against the local Revenue department authorities on 1st Feb 2024 in the High court, Gulbarga for early closure of our application for title name correction of Shahabad property.</p> <p>Further, the company matter got listed for hearing to bench on 15th February, 2024 and it got disposed off same day with an order to Revenue department to action on application with 3 months from the date of receipt of certified copy of court order. The certified copy of the order was issued on 18th March 2024, the company have submitted a follow up letter with Revenue department along with certified copy of court order on 19th March 2024. The Company again submitted a reminder letter on 17th January, 2025 along with the court order. There has been no update after the issuance of certified copy of the order.</p> |

Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

4. Capital work-in-progress

As at 31.03.2025

| Particulars | As at 1 April 2024 | Additions | Capitalisation | CWIP transferred under Slump Sale* | As at 31 Mar 2025 |
|---------------------|-----------------------|-------------|----------------|---|----------------------|
| Factory buildings | - | 0.7 | 0.7 | - | - |
| Plant and equipment | 35.5 | 52.2 | 44.0 | - | 43.7 |
| Total | 35.5 | 52.9 | 44.7 | - | 43.7 |

| Particulars | Amount in CWIP for the period of | | | | Total |
|----------------------|----------------------------------|-----------|-----------|----------------------|-------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 42.4 | 1.3 | - | - | 43.7 |

As at 31.03.2024

| Particulars | As at 1 April 2023 | Additions | Capitalisation | CWIP transferred under Slump Sale* | As at 31 Mar 2024 |
|---------------------|-----------------------|-------------|----------------|---|----------------------|
| Factory buildings | - | - | - | - | - |
| Plant and equipment | 6.9 | 48.8 | 20.2 | - | 35.5 |
| Total | 6.9 | 48.8 | 20.2 | - | 35.5 |

| Particulars | Amount in CWIP for the period of | | | | Total |
|----------------------|----------------------------------|-----------|-----------|----------------------|-------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 35.5 | - | - | - | 35.5 |

* Assets related to Hydro & Gas Business transferred under Slump Sale (refer Note 47)

5. Intangible assets

| Particulars | Gross block | | | | Amortisation | | | | Net block | |
|------------------------------|--------------------------|-------------|----------|--|--------------------------|---------------------------|--|----------|-------------------------|-------------------------|
| | As at 1 April 2024 | Additions | Disposal | Intangible assets transferred under Slump Sale* As at 31 Mar 2025 | As at 1 April 2024 | Charge for the year | Intangible assets transferred under Slump Sale* As at 31 Mar 2025 | Disposal | As at 31 Mar 2025 | As at 31 Mar 2025 |
| Software and license fees | 12.8 | 10.2 | - | 23.0 | 11.8 | 0.6 | 12.4 | - | - | - |
| Total | 12.8 | 10.2 | - | 23.0 | 11.8 | 0.6 | 12.4 | - | - | - |



Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

5. Intangible assets (Contd..)

| Particulars | Gross block | | | | | Amortisation | | | | | Net block | |
|---------------------------|--------------------------|-----------|----------|---|-------------------------|--------------------------|---------------------------|---|----------|-------------------------|-------------------------|--|
| | As at 1 April 2023 | Additions | Disposal | Intangible assets transferred under Slump Sale* | As at 31 Mar 2024 | As at 1 April 2023 | Charge for the year | Intangible assets transferred under Slump Sale* | Disposal | As at 31 Mar 2024 | As at 31 Mar 2024 | |
| Software and license fees | 12.8 | - | - | - | 12.8 | 11.4 | 0.4 | - | - | 11.8 | 1.0 | |
| Total | 12.8 | - | - | - | 12.8 | 11.4 | 0.4 | - | - | 11.8 | 1.0 | |

* Assets related to Hydro & Gas Business transferred under Slump Sale (refer Note 47)

6. Right of use assets

| Particulars | As at 1 April 2024 | Additions | Disposal | ROU transferred under Slump Sale* | Depreciation | As at 31 Mar 2025 |
|---------------------|-----------------------|-------------|-------------|---|--------------|-------------------------|
| Other buildings | 498.1 | - | - | 129.3 | 115.0 | 253.8 |
| Plant and equipment | - | - | - | - | - | - |
| Vehicles | 65.7 | 16.0 | 15.4 | 29.2 | 18.8 | 18.3 |
| Total | 563.8 | 16.0 | 15.4 | 158.5 | 133.8 | 272.1 |

| Particulars | As at 1 April 2023 | Additions | Disposal | ROU transferred under Slump Sale* | Depreciation | As at 31 Mar 2024 |
|---------------------|-----------------------|-------------|------------|---|--------------|-------------------------|
| Other buildings | 624.6 | - | - | - | 126.5 | 498.1 |
| Plant and equipment | 5.6 | - | - | - | 5.6 | - |
| Vehicles | 56.0 | 45.6 | 4.6 | - | 31.3 | 65.7 |
| Total | 686.2 | 45.6 | 4.6 | - | 163.4 | 563.8 |

* Assets related to Hydro & Gas Business transferred under Slump Sale (refer Note 47)

7. Investments

Investment in equity instruments of Joint ventures (unquoted) at cost

| | Numbers | As at 31 March 2025 | Numbers | As at 31 March 2024 |
|---|-----------|------------------------|-----------|------------------------|
| NTPC GE Power Services* | 3,000,000 | 72.0 | 3,000,000 | 72.0 |
| Private Limited, equity shares of ₹10 each fully paid up (Previous year : ₹ 72 Mn) | | | | |
| Total | | 72.0 | | 72.0 |

*The Company acquired 3 million equity shares, constituting 50% of the issued and paid up share capital of NTPC GE Power Services Private Limited ('NGSL') from GE Power Systems GmbH at a consideration of ₹ 72.0 million on 15 April 2021. The Company is having 50% voting rights in NGSL and right to net assets in NGSL, thereby giving it joint control over NGSL.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

7. Investments (Contd..)

The investments accounted using the equity method has been presented outside the financial assets as per the Guidance Note on Division II of Schedule III to the Companies Act, 2013, issued by the ICAI.

| | As at 31 March 2025 | As at 31 March 2024 |
|---|------------------------|------------------------|
| Aggregate value of unquoted investments | 75.4 | 75.4 |
| Aggregate value of impairment in value of investments | 3.4 | 3.4 |

8. Other financial assets

(Unsecured, considered good)

| | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| Security deposits | 44.2 | 46.5 |
| Recoverable from Service Exports from India Scheme | - | 3.4 |
| Recoverable from others (refer note 50) | 105.2 | 99.9 |
| Total | 149.4 | 149.8 |

The Company's exposure to credit risks related to financial assets carried at amortised cost are disclosed in note 43.

9. Deferred tax assets (net)

| | As at 31 March 2025 | As at 31 March 2024 |
|---|------------------------|------------------------|
| Deferred tax assets on account of | | |
| Brought forward losses and unabsorbed depreciation (A)* | 1,399.8 | 1,536.6 |
| Loss allowance for credit impaired assets (B) | 507.9 | 637.1 |
| Expenses disallowed under Income-tax Act, 1961, to be allowed in future years | | |
| Provision for employee benefits | 105.6 | 280.1 |
| Provision for contingencies/others | 291.2 | 281.7 |
| Provision for loss orders | 8.1 | 8.5 |
| Financial liabilities and provisions | 117.9 | 240.2 |
| Total (C) | 522.8 | 810.5 |
| Total deferred tax assets (A+B+C) | 2,430.5 | 2,984.2 |
| Deferred tax liabilities on account of | | |
| Difference between WDV of fixed assets as per books and under Income-tax Act, 1961 | (152.1) | (189.1) |
| Total deferred tax liabilities | (152.1) | (189.1) |



Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

9. Deferred tax assets (net) (Contd..)

| | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| Charged to Profit and loss** | - | - |
| Unrecognised deferred tax assets** | (2,582.6) | (3,173.3) |
| Deferred tax assets (net) | - | - |
| *Brought forward losses and unabsorbed depreciation- | | |
| - Brought forward losses (to be carried forward for more than 5 years) | 1,399.8 | 1,412.6 |
| - Unabsorbed depreciation (carried Forward for indefinite Period) | - | 124.0 |

**The carried amount of deferred tax assets has been reviewed by the Board of Directors as at 31 March 2025. The management has considered the recent financial performance of the Company, delay in order backlog execution, and also changing business demands such as a lower order intake than expected. Based on assessment carried out by the management and in the absence of reasonable certainty of realization, deferred tax assets have not been created.

10. Tax assets

| | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| Advance tax and tax deducted at source (net of (net of provision for income tax : ₹ 6,154.6 million (previous year : ₹ 5,965.6 million)) | 493.5 | 888.0 |
| Total | 493.5 | 888.0 |

11. Other non-current assets

| | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| Amount recoverable from customer | - | 577.7 |
| Plan assets for defined benefit obligations (refer note 34) | 211.5 | - |
| Deposits paid under protest | 80.0 | 117.1 |
| Total | 291.5 | 694.8 |

12. Inventories

(At lower of cost and net realisable value)

| | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| Raw materials and components | 408.4 | 295.8 |
| [Goods in transit : ₹ 2.7 million (previous year : ₹ 0.3 million)] | | |
| Work in progress | 472.1 | 572.6 |
| Total | 880.5 | 868.4 |

The Company has made provision on inventories amounting to ₹149.0 million (previous year : ₹ 144.3 million) on account of slow moving items.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

13. Trade receivables

| | As at 31 March 2025 | As at 31 March 2024 |
|---|------------------------|------------------------|
| Trade receivable considered good- Unsecured | 11,729.5 | 16,991.2 |
| Trade receivable considered credit impaired-Unsecured | 1,759.7 | 1,959.1 |
| Less: Allowance for credit impairment | (1,759.7) | (1,959.1) |
| Total | 11,729.5 | 16,991.2 |

At 31 March 2025, trade receivables (gross) includes retention receivables of ₹ 8,574.1 million (31 March 2024: ₹ 11,965.9 million) relating to projects.

As at 31.03.2025

| | Outstanding for following periods from due date of payment | | | | | | Total |
|--|--|-----------------------|----------------------|--------------|--------------|----------------------|-----------------|
| | Not Due | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade receivables – considered good | 9,128.8 | 1,172.8 | 348.9 | 708.6 | 343.7 | 26.7 | 11,729.5 |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivables – credit impaired | 1,008.4 | 46.3 | 21.9 | 90.8 | 82.7 | 370.0 | 1,620.1 |
| (iv) Disputed Trade Receivables– considered good | - | - | - | - | - | - | - |
| (v) Disputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables – credit impaired | - | - | - | - | - | 139.6 | 139.6 |
| Total | 10,137.2 | 1,219.1 | 370.8 | 799.4 | 426.4 | 536.3 | 13,489.2 |
| Less: Allowance for credit loss | | | | | | | (1,759.7) |
| Total | | | | | | | 11,729.5 |

As at 31.03.2024

| | Outstanding for following periods from due date of payment | | | | | | Total |
|--|--|-----------------------|----------------------|-----------|-----------|----------------------|----------|
| | Not Due | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade receivables – considered good | 13,698.7 | 2,273.7 | 143.9 | 623.2 | 154.8 | 96.9 | 16,991.2 |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivables – credit impaired | 1,051.4 | 77.1 | 12.4 | 105.0 | 46.9 | 234.3 | 1,527.0 |
| (iv) Disputed Trade Receivables– considered good | - | - | - | - | - | - | - |



Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

13. Trade receivables (Contd..)

| | Outstanding for following periods from due date of payment | | | | | | Total |
|---|--|--------------------|-------------------|--------------|--------------|-------------------|-----------------|
| | Not Due | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (v) Disputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables – credit impaired | 251.7 | - | - | - | - | 180.4 | 432.1 |
| Total | 15,001.8 | 2,350.8 | 156.3 | 728.2 | 201.7 | 511.5 | 18,950.3 |
| Less: Allowance for credit loss | | | | | | | (1,959.1) |
| Total | | | | | | | 16,991.2 |

For trade receivables from related parties refer note 36.

The Company's exposure to credit and currency risks, and loss allowances related to financial assets carried at amortised cost are disclosed in note 43.

14. Cash and cash equivalents

| | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| Cash on hand | - | - |
| Balances with banks: | | |
| - In current account | 1,784.2 | 1,394.1 |
| - Term deposits (less than 3 months maturity)* | 2,599.0 | - |
| Total | 4,383.2 | 1,394.1 |

*Deposit of ₹ 52.9 million (previous year : Nil) pledged with banks against Bank guarantee and Rs. 5.9 million (previous year : Rs. Nil million) as lien with tax authorities

15. Bank balances other than cash and cash equivalents

| | As at 31 March 2025 | As at 31 March 2024 |
|---|------------------------|------------------------|
| Other bank balances: | | |
| - Term deposits with maturity more than 3 months but less than 12 months* | 33.6 | 115.1 |
| - In unclaimed dividend accounts | 3.8 | 4.7 |
| Total | 37.4 | 119.8 |

*Deposit of ₹ 33.6 million (previous year : ₹ 109.2 million) pledged with banks against Bank guarantee and ₹ Nil million (previous year : ₹ 5.9 million) as lien with tax authorities

Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

16. Other current financial assets

| | As at 31 March 2025 | As at 31 March 2024 |
|---------------------------------------|------------------------|------------------------|
| Earnest money deposits | 12.4 | 8.6 |
| Less: Allowance for credit impairment | (4.7) | (6.7) |
| Derivative assets | 3.0 | - |
| Security deposits | 17.9 | 22.5 |
| Interest accrued on | | |
| - deposit with banks and others | 6.1 | 1.2 |
| Total | 34.7 | 25.6 |

The Company's exposure to credit risk related to financial assets carried at amortised cost are disclosed in note 43.

17. Other current assets

| | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| Advances to suppliers - considered good | 441.4 | 759.8 |
| Advances to suppliers - considered doubtful | 45.9 | 38.1 |
| Less : Allowance for doubtful advances | (45.9) | (38.1) |
| Prepaid expenses | - | 89.5 |
| Balances with government authorities - considered good | 554.0 | 1,218.1 |
| Balances with government authorities - considered doubtful | 212.4 | 533.9 |
| Less : Allowance for doubtful balances with government authorities | (212.4) | (533.9) |
| Contract revenue in excess of billing | 157.7 | 1,410.5 |
| Total | 1,153.1 | 3,477.9 |

18. Equity share capital

| | Numbers | As at 31 March 2025 | Numbers | As at 31 March 2024 |
|--------------------------------------|-------------|------------------------|-------------|------------------------|
| Authorised share capital | | | | |
| Equity share of ₹ 10 each | 195,000,000 | 1,950.0 | 195,000,000 | 1,950.0 |
| Preference share of ₹ 100 each | 40,500,000 | 4,050.0 | 40,500,000 | 4,050.0 |
| Total | | 6,000.0 | | 6,000.0 |
| Issued, subscribed and fully paid up | | | | |
| Equity share of ₹ 10 each | 67,227,471 | 672.3 | 67,227,471 | 672.3 |
| Total | | 672.3 | | 672.3 |

a. Movement of the shares outstanding at the beginning and at the end of the reporting year

| | Numbers | As at 31 March 2025 | Numbers | As at 31 March 2024 |
|-------------------------------|-------------------|------------------------|-------------------|------------------------|
| Equity shares: | | | | |
| At the beginning of the year | 67,227,471 | 672.3 | 67,227,471 | 672.3 |
| At the end of the year | 67,227,471 | 672.3 | 67,227,471 | 672.3 |



Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

18. Equity share capital (Contd..)

b. Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends, if any, in Indian rupees. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation of Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Shares held by holding / ultimate holding Company and / or their subsidiaries

(refer note 36)

| | Numbers | As at 31 March 2025 | Numbers | As at 31 March 2024 |
|--|------------|------------------------|------------|------------------------|
| Equity share by GE Steam Power International BV (formerly known as GE Power India Tracking BV) (the immediate holding Company) | 46,102,083 | 461.0 | 46,102,083 | 461.0 |

General Electric Company, USA (Ultimate Holding Company till 1st April, 2024) and GE Vernova Inc. (w.e.f. 2nd April, 2024)

(refer note 57)

d. Details of shareholders holding more than 5% shares in the Company

| | Numbers | As at 31 March 2025 | Numbers | As at 31 March 2024 |
|--|------------|------------------------|------------|------------------------|
| Equity share by GE Steam Power International BV (formerly known as GE Power India Tracking BV) (the immediate holding Company) | 46,102,083 | 68.6 | 46,102,083 | 68.6 |

e. Shares held by promoters

Disclosure of shareholding of promoters as at March 31, 2025 is as follows:

| Promoter name | No. of shares | % of total shares | No. of shares | % of total shares | % Change during the year |
|--|------------------|----------------------|------------------|----------------------|-----------------------------|
| Equity share by GE Steam Power International BV (formerly known as GE Power India Tracking BV) (the immediate holding Company) | 46,102,083 | 68.6 | 46,102,083 | 68.6 | 0% |

Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

18. Equity share capital (Contd..)

Disclosure of shareholding of promoters as at March 31, 2024 is as follows:

| Promoter name | No. of shares | % of total shares | No. of shares | % of total shares | % Change during the year |
|---|---------------|-------------------|---------------|-------------------|--------------------------|
| Equity share by GE Steam Power International BV (formerly known as GE Power India Tracking BV) (the immediate holding Company) | 46,102,083 | 68.6 | 46,102,083 | 68.6 | 0% |

19. Other equity

| | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| General reserve | | |
| Balance at the beginning and end of the year | 2,481.9 | 2,481.9 |
| Capital reserve | | |
| Sale of Hydro business undertaking [refer note 47 (ii)] | 609.0 | - |
| Retained earnings | | |
| Balance at the beginning of the year | (2,580.7) | (886.9) |
| Add : Profit/ (Loss) for the year from Continuing Operations | (380.2) | (1,423.7) |
| Add : Profit/ (Loss) for the year from Discontinued Operations | 2,298.3 | (347.1) |
| Transfer from items of other comprehensive income | (160.8) | 77.0 |
| Total comprehensive income | (823.4) | (2,580.7) |
| Balance at the end of the year | (823.4) | (2,580.7) |
| Total | 2,267.5 | (98.8) |
| Items of other comprehensive income - remeasurements of the net defined benefit liability (net of taxes) | | |
| Opening balance | - | - |
| Other comprehensive | (160.8) | 77.0 |
| Transferred to retained earnings | 160.8 | (77.0) |
| Closing balance | - | - |

Nature and purpose of reserves :

General reserve:

General reserve created under relevant Act/ statues and will be utilized as per Companies Act/ other relevant act.

Capital reserve:

Sale of Hydro business undertaking [refer note 47 (ii)]

Retained earnings:

Retained earnings represent the net profit or loss accumulated by the Company till date, adjusted for any distributions made to shareholders and any transfers from Other Comprehensive Income (OCI) or reclassification/adjustments within the other equity, as per applicable accounting framework.



Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

20. Non current provisions

| | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| Provision for employee benefits : | | |
| Provision for compensated absences | 159.4 | 321.6 |
| Provision for other employee benefits | 30.6 | - |
| Other provisions: | | |
| Provision for decommission cost | 1.3 | 1.7 |
| Provisions for warranty (refer note 26) | 427.8 | 749.2 |
| Total | 619.1 | 1,072.5 |
| Movement of provision for decommission cost | | |
| As at beginning of the year | 1.7 | 1.5 |
| Less: Reversal during the year | 0.4 | - |
| Add: Finance cost | - | 0.2 |
| As at end of the year | 1.3 | 1.7 |

Provision for decommission cost - Provision represents restoration cost for rental premises as per respective contractual requirement.

21. Current borrowings

| | As at 31 March 2025 | As at 31 March 2024 |
|-----------------------------------|------------------------|------------------------|
| Secured | | |
| Borrowings from bank* | - | - |
| Unsecured | | |
| Borrowings from group companies** | - | 1,019.0 |
| Total | - | 1,019.0 |

*Borrowings from bank

The Company has a working capital demand loan agreement with HDFC bank limited and ICICI Bank. The agreement is in the nature of working capital demand loan, wherein limit of ₹ 2,750 million from HDFC Bank and 100 million from ICICI Bank is available. Both facilities are secured by first Pari-passu charge on Current assets of the Company. The company has not borrowed any amount during the financial year 2024-25.

**Borrowings from group companies

The Company has entered into an intercompany loan agreement with LM Wind Power Blades (India) Private Limited (pool leader) w.e.f. 22-Nov-2023. The agreement is in the nature of cash pool arrangement, wherein funds are borrowed from the pool leader's current account at start of the day and the amount is repaid at the end of the same day. The pool leader charges interest at an interest rate equal to the variable interest rate for each interest period plus the spread for pool leader's loans. Further, due to voluminous nature of transactions, movement for acceptance and repayment of loans from cash pool arrangement has been disclosed on net basis.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

21. Current borrowings (Contd..)

| Terms and repayment schedule | 2024-25 | 2023-24 |
|--|---------------|----------------|
| Year of maturity | On demand | On demand |
| Interest rate | 6.54% - 8.37% | 7.02% - 8.50% |
| | | |
| Analysis of movement in borrowings | 2024-25 | 2023-24 |
| Opening balance | 1,031.3 | 2,915.5 |
| Net amount borrowed / (repaid) during the year | (1,019.0) | (1,864.3) |
| Interest accrued during the year | 24.7 | 308.9 |
| Interest paid during the year | (37.0) | (328.8) |
| Net debt | - | 1,031.3 |

22. Lease liabilities

| | 2024-25 | 2023-24 |
|---|--------------|--------------|
| As at beginning of the year | 607.6 | 708.0 |
| Additions/ (Deletions), net | (0.4) | 41.0 |
| Finance cost accrued during the year | 51.3 | 61.7 |
| Lease transferred under Hydro & Gas Undertaking | (175.8) | - |
| Payment of lease liabilities | (194.4) | (203.1) |
| As at end of the year | 288.3 | 607.6 |
| Current lease liabilities | 123.9 | 146.4 |
| Non current lease liabilities | 164.4 | 461.2 |
| | 288.3 | 607.6 |

| Amounts recognised in the statement of profit and loss | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|-------------------------------------|-------------------------------------|
| Interest on lease liabilities (refer note 31) | 33.8 | 42.8 |
| Depreciation of right-of-use assets (refer note 32) | 118.6 | 124.6 |
| Expense relating to low value and short term leases (refer note 33) | 86.9 | 94.8 |
| Weighted average incremental borrowing rate | 9% | 9% |

The total cash outflow for leases is ₹ 281.3 million for the year ended 31 Mar 2025 (previous year : ₹ 297.9 million) including cash outflow of short-term leases and leases of low-value assets.

The details of contractual maturities of lease liabilities as at March 31, 2025 on an undiscounted basis are as follows:

| | As at 31 March 2025 | As at 31 March 2024 |
|----------------------|------------------------|------------------------|
| Less than 1 Year | 143.9 | 197.4 |
| One to five Years | 187.7 | 573.9 |
| More than five years | - | 140.1 |
| | 331.6 | 911.4 |

The Company's exposure to liquidity risk related to leased liabilities are disclosed in note 43.



Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

23. Trade payables

| | As at 31 March 2025 | As at 31 March 2024 |
|---|------------------------|------------------------|
| Trade payables | | |
| - Total outstanding dues of micro enterprises and small enterprises | 540.0 | 514.8 |
| - Total outstanding dues of other than micro enterprises and small enterprises* | 4,692.3 | 6,684.7 |
| Total | 5,232.3 | 7,199.5 |

As at 31.03.2025

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|-----------------------------|--|---------------------|--------------|--------------|----------------------|----------------|
| | Not due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | 540.0 | - | - | - | - | 540.0 |
| (ii) Others | 1,243.4 | 2,182.3 | 166.5 | 664.1 | 436.0 | 4,692.3 |
| (iii) Disputed dues – MSME | - | - | - | - | - | - |
| (iv) Disputed dues – Others | - | - | - | - | - | - |
| Total | 1,783.4 | 2,182.3 | 166.5 | 664.1 | 436.0 | 5,232.3 |

* The Company has foreign currency payables amounting to ₹ 1,117.6 million (previous year ₹ 840 million) relating to import of goods or services transactions for a period of more than 6 months as at March 31, 2025. As per Reserve Bank of India's (RBI) Master Direction on Import of Goods and services, prior approval for extension from AD-I Category Bank/RBI should be obtained, except with foreign currency payable paid within six months period or 12 months period (if the date of shipment for imports made on or before July 31, 2020).

As per the long - term contracts, amount is payable for more than six months due to retention money held which will be released upon completion of milestone or due to subsequent developments of contracts based upon such outstanding payables are not yet due.

In past the company had received approvals from the AD-I Category Bank/RBI. The Company will obtain approval as and when required from the AD-1 Category Bank/RBI for extension of the period of foreign currency payable.

As at 31.03.2024

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|-----------------------------|--|---------------------|--------------|--------------|----------------------|----------------|
| | Not due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | 514.8 | - | - | - | - | 514.8 |
| (ii) Others | 900.9 | 4,123.2 | 424.9 | 433.4 | 802.3 | 6,684.7 |
| (iii) Disputed dues – MSME | - | - | - | - | - | - |
| (iv) Disputed dues – Others | - | - | - | - | - | - |
| Total | 1,415.7 | 4,123.2 | 424.9 | 433.4 | 802.3 | 7,199.5 |

For trade payables from related parties refer note 36.

The Company's exposure to liquidity risk related to financial liabilities carried at amortised cost are disclosed in note 43.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

24. Other current financial liabilities

| | As at 31 March 2025 | As at 31 March 2024 |
|---|------------------------|------------------------|
| Amount held in trust* | 1,553.3 | 1,488.9 |
| Unclaimed dividends | 3.7 | 4.7 |
| Interest accrued but not due on borrowings from group companies | - | 12.3 |
| Derivative liabilities | - | 97.1 |
| Total | 1,557.0 | 1,603.0 |

* On 23 May 1997 Haryana Power Generation Corporation (HPGC) executed contracts with Alstom Germany and Alstom India (then ABB entities, predecessor in interest of the Alstom entities mentioned). On 17 April 2000 Alstom terminated the contracts due to breach by HPGC for non-payment of milestone payments due. In May 2001 HPGC encashed the bank guarantees of the two Alstom entities. Alstom then invoked arbitration. Arbitration proceedings lasted 9 years and the tribunal issued a reasoned unanimous award in May 2010 in favour of Alstom entities. HPGC then challenged the award in the District Court of Panchkula and thereafter at High Court of Punjab & Haryana. However, the Arbitral award was upheld by the District Court as well as the High Court. Thereafter, in 2016, HPGC moved a Special Leave Petition in the Supreme Court which is currently pending. Supreme court issued an interim stay on the operation of the Award, subject to payment of ₹ 1,000 million (against bank guarantee) by HPGC to Alstom entities.

The amount of ₹ 1,000 million alongwith interest earned thereon amounting to ₹ 553.3 million (previous year ₹ 488.9 million) is thus held in trust pending final order of the Supreme Court and presented as "other current financial liabilities".

25. Other current liabilities

| | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| Payments received in advance from customers* | 1,764.0 | 5,077.7 |
| Billing in excess of contract revenue** | 4,420.4 | 5,093.1 |
| Statutory dues | 167.2 | 264.0 |
| Total | 6,351.6 | 10,434.8 |

For payments received in advance from related parties refer note 36.

*For the year ended 31 March 2025, Revenue in excess of billing has been adjusted against advance from customer in accordance with para 105 of Ind AS 115. Accordingly, ₹ 336.1 million has been netted off (previous year : ₹610.4 million).

****Disclosure given pursuant to Ind AS 115:**

Revenue recognised out of the balance at the beginning of the year ₹ 1,520.8 million (previous year ₹ 2,770.7 million).

26. Current provisions

| | As at 31 March 2025 | As at 31 March 2024 |
|---|------------------------|------------------------|
| Provision for employee benefits : | | |
| Provision for compensated absences | 40.9 | 79.6 |
| Provision for other employee benefits | 263.5 | 522.4 |
| Other provisions : | | |
| Provisions for warranty | 451.3 | 440.1 |
| Provision for loss orders | 216.9 | 396.8 |
| Provision for contingencies/others (refer note 50) | 1,793.0 | 1,744.1 |
| Total | 2,765.6 | 3,183.0 |



Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

26. Current provisions (Contd..)

| | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| Movement of provisions for warranty (Non current and current) | | |
| As at beginning of the year | 1,189.3 | 1,159.4 |
| Add/ (Less): Addition during the year, net of reversal | (125.2) | 29.9 |
| Less: Liabilities transferred under slump sale (refer note 47) | (185.0) | - |
| As at end of the year | 879.1 | 1,189.3 |
| Movement of provision for loss | | |
| As at beginning of the year | 396.8 | 723.7 |
| Less : Reversal during the year, net of addition | (42.2) | (326.9) |
| Less: Liabilities transferred under slump sale (refer note 47) | (137.7) | - |
| As at end of the year | 216.9 | 396.8 |
| Movement of provision for contingencies/others | | |
| As at beginning of the year | 1,744.1 | 1,737.7 |
| Add: Addition during the year, net of reversal | 48.9 | 6.4 |
| Less: Liabilities transferred under slump sale (refer note 47) | - | - |
| As at end of the year | 1,793.0 | 1,744.1 |

Information about other provisions and significant estimates

Warranty - A provision for warranties is recognised when the underlying products or services are sold. The provision is based on technical evaluation, historical warranty data and a weighting of all possible outcomes by their associated probabilities.

Contingencies/ others - Provision for contingencies represents estimates made mainly for probable claims arising out of litigations / disputes pending with various authorities.

Loss orders - Provision for loss orders is created in onerous contracts. A contract is considered to be onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.

27. Revenue from operations

| | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|--|-------------------------------------|-------------------------------------|
| Revenue from contracts with customers | | |
| Construction contracts (Over the time) | 6,215.2 | 6,385.1 |
| Sale of Products (Point in Time) | 4,130.8 | 3,805.0 |
| Sale of services | 111.7 | 161.0 |
| Other operating income | 13.3 | 35.7 |
| Revenue from operations | 10,471.0 | 10,386.7 |

Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

27. Revenue from operations (Contd..)

Disclosure given pursuant to Ind AS 115:

Revenue recognised/(reversal) during the current year from performance obligation satisfied [arising out of contract modifications and / or change in estimates) in the previous periods ₹ (501.0) million (previous year 303.7 million] (net).

Performance obligation

Information about the company's performance obligation are summarised below:

(i) Execution of construction contracts

Construction contracts are ordinarily presumed to consist of combined obligations which are not distinct in the context of the contract (i.e., single performance obligation). This is highly attributed to the long-term construction-nature of the projects, whereby deliverables are typically highly interrelated and combined. The typical scope of long term contracts arrangements includes a composite range of activities viz. engineering, procurement, manufacturing, construction and servicing etc. of power plants and equipment. Revenue from contracts, where the performance obligations are satisfied over time and other consideration, is recognized as per the percentage of completion method.

(ii) Execution of sale of products

Revenue is recognized at a point in time when control of the products passes to the customer.

(iii) Execution of sale of services

Sale of services are recognized in the period in which the services are rendered.

Remaining performance obligation

As of 31 March 2025, the aggregate amount of the contracted revenues allocated to unsatisfied (or partially unsatisfied) performance obligations was ₹ 26,623 million (previous year ₹ 15,870 million). The conversion to revenue is highly dependent on meeting the delivery schedules, contractual terms and conditions with customers, availability of customer sites, changes/variation in scope /price etc. In view of these, it is not practical to define the accurate percentage of conversion to revenue.

For disaggregated revenue information refer note 35.

| | As at 31 March 2025 | As at 31 March 2024 |
|---|------------------------|------------------------|
| Contract balances | | |
| Trade receivables | 11,729.5 | 16,991.2 |
| Contract revenue in excess of billing | 157.7 | 1,410.5 |
| Payments received in advance from customers | 1,764.0 | 5,077.7 |
| Billing in excess of contract revenue | 4,420.4 | 5,093.1 |



Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

27. Revenue from operations (Contd..)

(c) Movement in contract balances during the year:

| Particulars | 2024-25 | | | 2023-24 | | |
|--|-----------------|----------------------|-----------------------|-----------------|----------------------|-----------------------|
| | Contract Assets | Contract Liabilities | Net Contract Balances | Contract Assets | Contract Liabilities | Net Contract Balances |
| Opening balance as at April 01 | 1,410.5 | 5,093.1 | (3,682.6) | 930.9 | 4,721.7 | (3,790.8) |
| Assets/ Liabilities transferred under slump sale | 1,316.0 | 1,745.6 | (429.5) | - | - | - |
| Closing balance as at March 31 | 157.7 | 4,420.4 | (4,262.7) | 1,410.5 | 5,093.1 | (3,682.6) |
| Net Increase/ (decrease) | (63.2) | (1,072.9) | 1,009.6 | (479.6) | (371.4) | (108.2) |

28. Other income

| | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|-------------------------------------|-------------------------------------|
| Interest income on financial assets carried at amortized cost : | | |
| - deposit with banks and others | 21.9 | 22.6 |
| - inter corporate deposits | 20.4 | - |
| - financial assets at amortised cost | 3.7 | 3.9 |
| Net gain from foreign currency transactions and translation* | - | 1.2 |
| Liabilities/ provision no longer required written back | 71.6 | 88.6 |
| Interest on income tax refund | 35.1 | 112.2 |
| Dividend Income | 10.5 | - |
| Cross charge income | 168.9 | 99.3 |
| Insurance claim (refer note 51 & 52) | 280.0 | 500.0 |
| Profit on sale of property, plant and equipment | 0.2 | - |
| Rent Income | 91.8 | 55.6 |
| Income from sale of Service Exports from India Scheme | - | 2.6 |
| Miscellaneous income | 8.8 | 0.6 |
| Total | 712.9 | 886.5 |

*refer note no. 33

29. Cost of material consumed and erection services

| | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|--|-------------------------------------|-------------------------------------|
| Raw materials and components consumed | 3,390.9 | 3,189.9 |
| Project materials and erection services | 3,674.8 | 4,925.1 |
| Total | 7,065.7 | 8,115.0 |
| Changes in work in progress | | |
| Opening | 466.6 | 553.7 |
| Closing | 472.1 | 466.6 |
| (Increase) / Decrease during the year | (5.5) | 87.0 |

Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

30. Employee benefits expense

| | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|--|-------------------------------------|-------------------------------------|
| Salaries, wages and bonus (refer note 34) | 2,180.8 | 2,067.0 |
| Contribution to provident and other funds | 95.9 | 213.7 |
| Staff welfare expenses | 57.6 | 54.1 |
| Total | 2,334.3 | 2,334.8 |

31. Finance costs

| | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|--|-------------------------------------|-------------------------------------|
| Interest on borrowings from group companies | - | 99.0 |
| Interest on borrowings from bank | - | 209.9 |
| Interest on amount held in trust | 65.0 | 65.0 |
| Interest on net defined benefit liability | - | 4.1 |
| Interest using effective interest method on financial liabilities at amortised cost | 31.6 | 54.4 |
| Interest on lease liabilities | 33.8 | 42.8 |
| Interest on others* | 116.8 | 104.3 |
| Total | 247.2 | 579.5 |

* includes interest on uncertain tax positions

32. Depreciation and amortisation expense

| | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|-------------------------------------|-------------------------------------|
| Depreciation on property, plant and equipment | 26.0 | 24.2 |
| Depreciation on right of use assets | 118.6 | 124.6 |
| Total | 144.6 | 148.8 |

33. Other expenses

| | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|-------------------------------------|-------------------------------------|
| Power, fuel and water | 31.4 | 40.0 |
| Rent* | 9.9 | 8.7 |
| Repairs and maintenance | 58.7 | 59.3 |
| Rates and taxes | 92.2 | 65.6 |
| Royalty and trademark fee | 132.1 | 120.5 |
| Reimbursement of expenses** | 270.0 | 261.3 |
| Travelling and conveyance | 113.0 | 85.9 |
| Allowance for credit impaired assets | 303.4 | 80.3 |
| Bad debts written off | 22.8 | 0.4 |
| Payment to auditors (excluding applicable tax): | | |



Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

33. Other expenses (Contd..)

| | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|-------------------------------------|-------------------------------------|
| Audit fee*** | 15.0 | 16.4 |
| Tax audit fees | 1.9 | 1.8 |
| Limited reviews | 6.3 | 6.0 |
| Other services | 0.3 | 0.6 |
| Out-of-pocket expenses | 0.8 | 1.0 |
| Electronic data processing expenses | 286.6 | 366.7 |
| Legal and professional charges | 126.7 | 120.9 |
| Security expenses | 35.2 | 8.8 |
| Net loss from foreign currency transactions and translation**** | 34.4 | - |
| Bank charges | 197.0 | 133.0 |
| Directors' fee | 12.3 | 9.6 |
| Corporate social responsibility (refer note 37) | 0.6 | 0.6 |
| Miscellaneous expenses | 27.2 | 44.4 |
| Total | 1,777.8 | 1,431.8 |

* includes amount of short term and low value lease assets

** Reimbursement of expenses are towards the value of costs apportioned, in accordance with the agreements on allocation of expenses with the group companies.

*** Previous year includes overruns amounting ₹ 3.3 Million pertaining to F.Y. 22-23.

**** includes gain on mark to market of derivative financial instrument amounting ₹ 3.0 million (Previous year's loss of ₹ 50.0 million).

34. Gratuity and other post-employment benefit plans

I) Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The plan is funded with an insurance company in the form of a qualifying insurance policy.

The following tables summarise the components of net employee benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the respective plans.

| | As at 31 March 2025 | As at 31 March 2024 |
|---|------------------------|------------------------|
| a) Amount recognised in balance sheet | | |
| Present value of funded defined benefit obligation | 431.8 | 751.2 |
| Fair value of plan assets | 752.2 | 765.6 |
| Amount not recognized due to asset limit | 108.9 | - |
| Net funded obligation | (211.5) | (14.4) |
| Net defined benefit liability/(asset) recognised in balance sheet | (211.5) | (14.4) |

Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

34. Gratuity and other post-employment benefit plans (Contd..)

| | 2024-25 | 2023-24 |
|--|--------------|---------------|
| b) Movement in benefit obligations | | |
| Opening of defined benefit obligation | 751.2 | 779.4 |
| Current service cost * | 57.5 | 72.4 |
| Interest on defined benefit obligation * | 43.2 | 54.5 |
| Remeasurements due to : | | |
| Actuarial loss arising from change in financial assumptions | 14.3 | (82.5) |
| Actuarial loss / (gain) arising from change in demographic assumptions | 2.6 | (3.3) |
| Actuarial loss arising on account of experience changes | 5.7 | 7.4 |
| Benefits paid | (72.0) | (76.7) |
| Liabilities assumed/(settled) | (370.7) | - |
| Closing of defined benefit obligation | 431.8 | 751.2 |
| *includes the amount pertaining to discontinued operations | | |
| c) Movement in plan assets | | |
| Opening fair value of plan assets | 765.6 | 685.0 |
| Employer contributions | 5.1 | 108.3 |
| Interest on plan assets | 53.4 | 50.4 |
| Remeasurements due to : | | |
| Actual return on plan assets less interest on plan assets | (28.2) | (1.4) |
| Benefits paid | (43.7) | (76.7) |
| Closing fair value of plan assets | 752.2 | 765.6 |
| d) Expenses recognised in the statement of profit and loss | | |
| Current service cost | 35.2 | 72.4 |
| Interest on net defined benefit liability | (25.3) | 4.1 |
| Total expense charged to the statement of profit and loss | 9.9 | 76.5 |
| e) Expenses recognised in other comprehensive income | | |
| Remeasurements during the period due to : | | |
| Change in financial assumptions | 14.3 | (82.5) |
| Change in demographic assumptions | 2.6 | (3.3) |
| Experience adjustments | 6.2 | 7.4 |
| Actual return on plan assets less interest on plan assets | 28.2 | 1.4 |
| Adjustment to recognize the effect of asset ceiling | 108.9 | - |
| Total expense charged to Other comprehensive income | 160.2 | (77.0) |

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

| | 2024-25 | 2023-24 |
|---|---------|---------|
| Investments with insurer under cash accumulation scheme | 100% | 100% |

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.



Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

34. Gratuity and other post-employment benefit plans (Contd..)

f) Actuarial assumptions for gratuity & leave encashment :

| | 2024-25 | 2023-24 |
|-----------------------------------|--|---|
| Discount rate | 6.80% | 7.25% |
| Expected rate of return on assets | 6.80% | 7.25% |
| Attrition rate | 8.09% | 9.89% |
| Salary growth rate* | upto 8.5% until 1 year inclusive , then 8% | upto 8.25% until 1 year inclusive , then 8% |

Future mortality rate is based on published rates under the Indian Assured Lives Mortality (2012-14) Ult table.

*The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The expected contribution payable to the plan next year is ₹ Nil (31 March 2024 : ₹ 80.0.million).

Projected plan cash flow

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date :

| | ₹ in million | |
|---|------------------------|------------------------|
| Maturity profile | As at 31 March 2025 | As at 31 March 2024 |
| Expected benefits for the year 1 | 59.7 | 97.4 |
| Expected benefits for the year 2 | 54.2 | 99.2 |
| Expected benefits for the year 3 | 52.1 | 101.6 |
| Expected benefits for the year 4 | 66.8 | 89.5 |
| Expected benefits for the year 5 | 44.8 | 101.2 |
| Expected benefits for the year 6 | 36.8 | 83.1 |
| Expected benefits for the year 7 | 37.1 | 69.7 |
| Expected benefits for the year 8 | 37.8 | 67.6 |
| Expected benefits for the year 9 | 24.6 | 64.8 |
| Expected benefits for the year 10 and above | 327.4 | 496.8 |

The weighted average duration to the payment of these cash flow is 6.56 years (31 March 2024 : 6.1 years).

g) Movement in Asset Ceiling

A reconciliation of the asset ceiling during the inter-valuation period is given below:

| | 2024-25 | 2023-24 |
|--|---------|---------|
| Opening value of asset ceiling | - | - |
| Interest on opening balance of asset ceiling | - | - |
| Remeasurement due to: | | |
| Change in surplus/ deficit | 108.9 | - |
| Closing value of asset ceiling | 108.9 | - |

Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

34. Gratuity and other post-employment benefit plans (Contd..)

h) Disaggregation of plan assets

| | As at 31 March 2025 | | |
|-----------------------------|---------------------|------------|-------|
| | Quoted | Non Quoted | Total |
| Government debt instruments | - | - | - |
| Other debt instruments | - | - | - |
| Equity instruments | - | - | - |
| Insurer managed funds | - | 752.2 | 752.2 |
| Others | - | - | - |
| | - | 752.2 | 752.2 |

| | As at 31 March 2024 | | |
|-----------------------------|---------------------|------------|-------|
| | Quoted | Non Quoted | Total |
| Government debt instruments | - | - | - |
| Other debt instruments | - | - | - |
| Equity instruments | - | - | - |
| Insurer managed funds | - | 765.6 | 765.6 |
| Others | - | - | - |
| | - | 765.6 | 765.6 |

i) Sensitivity analysis

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the impact in percentage terms on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points.

| | As at 31 March 2025 | | As at 31 March 2024 | |
|---|---------------------|------------------------|---------------------|------------------------|
| | Discount Rate | Salary escalation rate | Discount Rate | Salary escalation rate |
| Impact of increase in 50 bps on defined benefit obligation in percent | (3.18) | 3.15 | (2.97) | 3.09 |
| Impact of decrease in 50 bps on defined benefit obligation in percent | 3.38 | (3.06) | 3.13 | (2.96) |

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.

II) Provident fund

In respect of certain eligible employees, the Company has a provident fund plan which is administered through a trust. The Trust deed provides for the Company to make good any deficiency in the interest to be paid by the Trust to its members and the income earned by it. Accordingly the plan is as a defined benefit plan. The Company has obtained an actuarial valuation of the provident fund liability as at the Balance Sheet date and accordingly the Company has recognised a provision of ₹ Nil million (previous year ₹ Nil million) towards provident fund liability.



Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

34. Gratuity and other post-employment benefit plans (Contd..)

Following tables summarise the components of net employee benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet, the total provident fund liability as per the Trust's accounts and plan assets held by it are given below:

| | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| a) Amount recognised in balance sheet | | |
| Present value of funded defined benefit obligation | 3,330.6 | 3,467.4 |
| Fair value of plan assets* | 3,601.5 | 3,710.3 |
| Net funded obligation** | (270.9) | (242.9) |
| *fair value of plan assets have been limited to the net defined benefit liability. | | |
| **amount not recognized due to asset ceiling | | |
| | 2024-25 | 2023-24 |
| b) Movement in benefit obligations | | |
| Opening of defined benefit obligation | 3,467.4 | 3,205.2 |
| Current service cost | 118.1 | 128.3 |
| Interest on defined benefit obligation | 236.5 | 239.0 |
| Remeasurements due to : | | |
| Actuarial loss / (gain) arising on account of experience changes | 27.6 | 7.0 |
| Actuarial loss / (gain) arising from change in financial assumptions | 10.0 | 11.1 |
| Employees contribution | 187.9 | 205.8 |
| Benefits paid | (207.4) | (210.3) |
| Liabilities assumed / (settled) | (509.5) | (118.7) |
| Closing of defined benefit obligation | 3,330.6 | 3,467.4 |
| c) Movement in plan assets | | |
| Opening fair value of plan assets | 3,710.3 | 3,414.7 |
| Employer contributions | 118.1 | 128.3 |
| Employee contributions | 187.9 | 205.8 |
| Interest on plan assets | 254.1 | 254.6 |
| Remeasurements due to : | | |
| Actual return on plan assets less interest on plan assets | 48.0 | 35.9 |
| Benefits paid | (207.4) | (210.3) |
| Assets acquired / (settled) | (509.5) | (118.7) |
| Closing fair value of plan assets | 3,601.5 | 3,710.3 |
| d) Expenses recognised in the statement of profit and loss | | |
| Current service cost | 118.1 | 128.3 |
| Interest on net defined benefit liability / (asset) | - | - |
| Total expense charged to the statement of profit and loss | 118.1 | 128.3 |
| e) Expenses recognised in other comprehensive income | | |
| Opening amount recognised in OCI outside the statement of profit and loss | - | - |
| Remeasurements during the period due to : | | |
| Change in financial assumptions | 10.0 | 11.1 |
| Experience adjustments | 27.6 | 7.0 |
| Actual return on plan assets less interest on plan assets | (48.0) | (35.9) |
| Adjustment to recognize the effect of asset ceiling | 10.4 | 17.8 |
| Total (income) / expense charged to Other comprehensive income | - | - |

Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

34. Gratuity and other post-employment benefit plans (Contd..)

The principal assumptions used by the actuary in valuing provident fund liability are as follows:

| | As at 31 March 2025 | As at 31 March 2024 |
|---------------------------------|--|---|
| Discount rate | 6.80% | 7.25% |
| Increase in compensation levels | upto 8.5% until 1 year inclusive , then 8% | upto 8.25% until 1 year inclusive , then 8% |
| Interest rate | 6.80% | 7.25% |

- f) The expected contribution payable to the plan next year is ₹ 127.5 (31 March 2024 : 138.5). The weighted average duration to the payment is 6.85 years (31 March 2024 : 6.18 years).

g) Movement in Asset Ceiling

A reconciliation of the asset ceiling during the inter-valuation period is given below:

| | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| Opening value of asset ceiling | 242.9 | 209.5 |
| Interest on opening balance of asset ceiling | 17.6 | 15.6 |
| Remeasurement due to: | | |
| Change in surplus/ deficit | 10.4 | 17.8 |
| Closing value of asset ceiling | 270.9 | 242.9 |

h) Disaggregation of plan assets

| | As at 31 March 2025 | | |
|-----------------------------|---------------------|--------------|----------------|
| | Quoted | Non Quoted | Total |
| Government debt instruments | 1,475.7 | - | 1,475.7 |
| Other debt instruments | 1,411.5 | 16.3 | 1,427.8 |
| Equity instruments | 442.5 | - | 442.5 |
| Insurer managed funds | - | - | - |
| Others | - | 255.5 | 255.5 |
| | 3,329.7 | 271.8 | 3,601.5 |

| | As at 31 March 2024 | | |
|-----------------------------|---------------------|--------------|----------------|
| | Quoted | Non Quoted | Total |
| Government debt instruments | 1,227.9 | - | 1,227.9 |
| Other debt instruments | 1,668.7 | 16.3 | 1,685.0 |
| Equity instruments | 414.7 | - | 414.7 |
| Insurer managed funds | - | - | - |
| Others | - | 382.7 | 382.7 |
| | 3,311.3 | 399.0 | 3,710.3 |



Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

34. Gratuity and other post-employment benefit plans (Contd..)

i) Sensitivity analysis

The interest rate guarantee liability is particularly sensitive to changes in the discount rate and the RPFC guaranteed rate. The following table summarizes the impact in absolute terms on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease of 100 basis points on these rates.

| | As at 31 March 2025 | | As at 31 March 2024 | |
|--------------------------------------|---------------------|--------------------------------|---------------------|--------------------------------|
| | Discount Rate | RPFC Guaranteed Rate of Return | Discount Rate | RPFC Guaranteed Rate of Return |
| Impact of increase in 100 bps on DBO | (2.29) | 4.00 | (2.01) | 3.58 |
| Impact of decrease in 100 bps on DBO | 4.25 | (2.28) | 3.77 | (2.00) |

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.

III) Defined contribution plan

In respect of defined contribution plan, the Company has recognized the following amounts in the Statement of Profit and Loss:

| | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|-------------------------------------|-------------------------------------|
| Employer's contribution to provident fund* | 39.8 | 21.8 |
| Employer's contribution to employees' state insurance | - | - |
| Employer's contribution to superannuation fund | 33.8 | 31.3 |

*The above amount is net of contribution made by employer which is disclosed in movement in planned assets as per II) c).

35. Segment information

An operating segment is a component that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the other components, and for which discrete financial information is available. The operating results of each of the functions are not considered individually by the Chief Operating Decision Maker (CODM), 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.

Chief Operating Decision Maker (CODM) of Company is the Managing Director, along with the Board of Directors, who review the periodic results of the Company.

Details of Turnover

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|--|-------------------------------------|-------------------------------------|
| Boilers and accessories | 2,272.3 | 385.1 |
| Construction of industrial and non- industrial plants, structures and facilities | 8,073.7 | 9,805.0 |
| Architectural and engineering services | 111.7 | 161.0 |
| Other project items * | 13.3 | 35.7 |
| | 10,471.0 | 10,386.7 |

*Project items include equipment and miscellaneous items meant for execution of projects.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

35. Segment information (Contd..)

Segment reporting - Geographical information

The analysis of geographical information is based on the geographical location of the customers.

Segment Information for the year ended :

Revenue:

| Particulars | 31 March 2025 | 31 March 2024 |
|---------------|-----------------|-----------------|
| India | 10,109.3 | 9,799.2 |
| Outside India | 361.7 | 587.6 |
| Total | 10,471.0 | 10,386.7 |

Non current assets* :

| Particulars | 31 March 2025 | 31 March 2024 |
|---------------|----------------|----------------|
| India | 1,455.4 | 2,594.2 |
| Outside India | - | - |
| Total | 1,455.4 | 2,594.2 |

* Non current assets does not include financial assets and deferred tax assets and also refer note 11.

Major customer :

Two customers accounts for 34.8% approximately (previous year two customers accounts for 46.5% approximately) of Company's total revenue from operation.

36. Related Party

List of related parties

Parties with whom control exists:

| | |
|--|---|
| General Electric Company, United States | (Ultimate Holding Company till 1st April, 2024) |
| GE Vernova Inc. | (w.e.f. 02 April 2024) |
| GE Steam Power International B.V., Netherlands (formerly known as GE Power India Tracking B.V.) | (Immediate Holding Company) |

Parties controlled by the Company (Subsidiary)

GE Power Boilers Services Limited, India

Key managerial personnel (KMP)/Directors

Mr. Mahesh Srikrishna Palashikar - Chairman and Non-Executive Director

Mr. Prashant Chiranjive Jain - Managing Director (resigned w.e.f. 01 Sep 2024)

Mr. Puneet Bhatla- Managing Director (Appointed w.e.f. 01 Sep 2024)

Mr. Yogesh Gupta - Whole-time Director & Chief Financial Officer (resigned as WTD and CFO w.e.f. 24 Jul 2024)

Mr. Aashish Ghai- Whole-time Director (appointed w.e.f. 22 Jul 2024) & Chief Financial Officer (appointed w.e.f. 24 Jul 2024)

Mr. Arun Kannan Thiagarajan - Non-Executive and Independent Director (Retired w.e.f. 25 Jul 2024)



Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

36. Related Party (Contd..)

Ms. Shukla Wassan - Non-Executive and Independent Director

Dr. Uddesh Kumar Kohli - Non-Executive and Independent Director (Retired w.e.f. 25 Jul 2024)

Mr. Ashok Barat- Non-Executive and Independent Director (appointed w.e.f. 01 Jun 2024)

Mr. Ravinder Singh Dhillon- Non-Executive and Independent Director (appointed w.e.f. 01 Jun 2024 and resigned w.e.f. 17 Feb 2025)

Ms. Kamna Tiwari - Company Secretary

Transactions with ultimate holding company

GE Vernova Inc.

Other related parties with whom transactions have taken place during the year (fellow subsidiaries/associates)

ACC- Babcock Staff Provident Fund

ALSTOM High Voltage Equipment Saudi Arabia Ltd

ALSTOM Power Inc - Saudi Arabia Branch

Branch of GE Vernova International LLC - Saudi Arabia

FieldCore Service Solutions GmbH

FieldCore Service Solutions International India Private Limited

FieldCore Service Solutions International Limited

FieldCore Services Solutions Gulf LLC

GE (Shanghai) Power Technology Co., Ltd.

GE Digital LLC

GE Energias Renovaveis Ltda.

GE Energy Products France SNC

GE Energy Switzerland GmbH

GE Enerji Endustri Ticaret ve Servis Anonim Sirketi

GE Global Parts & Products GmbH

GE Grid Solutions, LLC

GE Hungary KFT

GE Hungary Kft.

GE Hydro China Co., Ltd.

GE Hydro France

GE Infrastructure Technology International LLC

GE Middle East FZE

GE Packaged Power, L.P.

GE Power Australia Pty Ltd

GE Power Conversion India Private Limited

GE Power GmbH

GE Power Management, S.L.

GE Power New Zealand Limited

GE Power Philippines, Inc.

GE Power Service Korea Ltd.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

36. Related Party (Contd..)

GE Power Services (India) Private Limited
 GE Power Services (Malaysia) Sdn. Bhd.
 GE Power Solutions (Malaysia) Sdn. Bhd.
 GE Power Sp. z o.o.
 GE Power Sweden AB
 GE Power Systems GmbH
 GE Power Systems India Private Limited
 GE Power Systems Korea Co., Ltd.
 GE Power Vietnam Company Limited
 GE Renewable (Switzerland) GmbH
 GE Renewable Energy Canada Inc.
 GE Renewable Energy Technologies Private Limited
 GE Renewable Hydro Spain, S.L.
 GE Renewable R&D India Private Limited
 GE Renewable Technologies
 GE Renewables US LLC
 GE Steam Power (Thailand) Ltd
 GE Steam Power Australia Pty Ltd
 GE Steam Power Croatia Ltd
 GE Steam Power France
 GE Steam Power Italia S.r.l.
 GE Steam Power Italia S.r.l. sucursal en Espana
 GE Steam Power Ltd. Limited Liability Company
 GE Steam Power Service (PTY) LTD
 GE Steam Power Switzerland GmbH
 GE Steam Power Systems
 GE Steam Power UK Limited
 GE Steam Power, Inc.
 GE Support France
 GE Vernova Electrification Software International LLC
 GE Vernova Hydro Power India Private Limited
 GE Vernova Intelligent Platforms Foreign Holding Company
 GE Vernova International LLC
 GE Vernova Operations LLC
 GE Vietnam Limited - Branch - VM - GE Vietnam Limited - HCM Branch
 General Electric (Switzerland) GmbH
 General Electric Canada International Inc.
 General Electric Global Services GmbH
 General Electric Global Services GmbH, UK Branch
 General Electric International Operations Company, Inc.



Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

36. Related Party (Contd..)

General Electric Power Services Romania S.A.
 General Electric Saudi Limited
 General Electric Technology GmbH
 GEPR Energy Canada Inc.
 Grid Equipments Private Limited
 GRID Solutions S.p.A.
 Grid Solutions SAS
 LM Wind Power Blades (India) Private Limited
 Nexus Controls LLC
 Powerstatic Solutions India Private Limited
 PT Grid Solutions Indonesia
 GE Vernova T&D India Limited
 General Electric Global Services GmbH - Poland Branch
 General Vernova Energy Uk Limited
 GE steam Power Maxico, S. de R.L. de C.V.
 GE Vernova Mexico, S. de R.L. de C.V.
 GE Hydro France India Project Office
 GE Vernova Infrastructure Technology LLC

Joint venture under the common control

NTPC GE Power Services Private Limited

| | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|--|-------------------------------------|-------------------------------------|
| Transactions with Fellow Subsidiaries | | |
| Revenue from operations | | |
| GE Hydro France | 548.7 | 751.9 |
| GE Vernova Operations LLC | 273.6 | 118.5 |
| GE Power Systems India Private Limited | 140.8 | 83.5 |
| GE Steam Power Switzerland GmbH | 91.3 | 77.8 |
| GE Energy Switzerland GmbH | 82.7 | 284.5 |
| GE Power Services (India) Private Limited | 58.9 | 66.1 |
| GE Renewable Energy Canada Inc. | 54.7 | 12.9 |
| General Electric (Switzerland) GmbH | 40.0 | 82.6 |
| GE Power Philippines, Inc. | 37.3 | 51.0 |
| General Electric Global Services GmbH | 29.3 | 26.2 |
| GE Renewables US LLC | 26.9 | 15.4 |
| General Electric International Operations Company, Inc. | 22.6 | 55.1 |
| GE Vernova International LLC | 47.4 | 95.6 |
| General Electric Technology GmbH | - | 67.6 |
| GE Steam Power Systems | - | 67.1 |
| General Electric Global Services GmbH - Singapore Branch | - | 56.7 |
| Other | 93.8 | 223.1 |
| Other income | | |
| GE Steam Power Switzerland GmbH | 82.2 | 99.3 |

Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

36. Related Party (Contd..)

| | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|-------------------------------------|-------------------------------------|
| General Electric Technology GmbH | 77.6 | 34.9 |
| GE Renewable Technologies | 15.6 | - |
| Other | 29.9 | 31.4 |
| Slump Sale | | |
| GE Renewable Energy Technologies Private Limited* | 438.6 | - |
| GE Vernova Hydro Power India Private Limited (Transaction amount ₹ 1.0)* | 0.0 | - |
| *During the year the company has sold its Gas Power business undertaking and Hydro 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, and to GE Vernova Hydro Power India Private Limited (formerly known as GE Power Electronics (India) Private Limited), respectively, a fellow subsidiaries (common control entity) of the Company along with its respective assets and liabilities (refer note 47) | | |
| Royalty and trademark fee | | |
| GE Steam Power Switzerland GmbH | 270.0 | 261.3 |
| GE Vernova Infrastructure Technology LLC | 140.3 | - |
| GE Hydro France | 71.2 | 71.0 |
| General Electric Technology GmbH | 28.9 | 25.1 |
| GE Renewable Technologies | 4.1 | 6.8 |
| Other expenses / reimbursements (payments) | | |
| GE Hydro France | 11.1 | - |
| GE Vernova International LLC | 23.7 | - |
| GE India Industrial Pvt Ltd | - | 17.1 |
| Powerstatic Solutions India Private Limited | - | 10.0 |
| Other | 5.5 | 2.8 |
| Other expenses / reimbursements (receipts) | | |
| GE Renewable Energy Technologies Private Limited | 39.3 | - |
| GE Hydro France | 84.8 | - |
| Powerstatic Solutions India Private Limited | 29.0 | 6.6 |
| GE Steam Power International B.V. | 16.8 | - |
| GE Power Systems India Private Limited | 14.1 | 39.1 |
| GE Power Systems GmbH | - | 43.0 |
| Other | 20.8 | 12.1 |
| Purchase of materials and components | | |
| GE Hydro China Co., Ltd. | 689.6 | 1,339.7 |
| GE Power Sp. z o.o. | 122.7 | 117.2 |
| GE Steam Power, Inc. | 71.4 | 49.9 |
| General Electric Power Services Romania S.A. | 61.4 | 118.5 |
| GE Vernova T&D India Limited | 47.0 | 95.9 |
| Nexus Controls LLC | 36.9 | - |
| GE Power GmbH | 26.7 | 62.4 |
| GE Steam Power France | 19.7 | 10.5 |
| GE Steam Power UK Limited | 12.5 | 12.4 |
| GE Power Systems India Private Limited | 12.3 | 122.1 |
| GE Power Conversion India Private Limited | 10.8 | 26.5 |
| GE Steam Power Switzerland GmbH | - | 192.1 |
| GE Steam Power Ltd | - | 56.1 |
| GE Drives & Controls, Inc. | - | 44.7 |



Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

36. Related Party (Contd..)

| | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|-------------------------------------|-------------------------------------|
| Other | 20.7 | 91.4 |
| Purchase of services | | |
| General Electric (Switzerland) GmbH | 260.8 | 294.9 |
| GE Power Systems India Private Limited | 161.9 | 64.8 |
| GE Steam Power Switzerland GmbH | 115.2 | 2.1 |
| Powerstatic Solutions India Private Limited | 107.0 | - |
| GE Power Conversion India Private Limited | 106.6 | 2.4 |
| GE Hydro France | 69.9 | 26.4 |
| GE Vernova T&D India Limited | 67.6 | 178.6 |
| GE Hydro China Co., Ltd. | 23.2 | 10.8 |
| GE Power Sp. z o.o. | 16.6 | - |
| GE Steam Power, Inc. | 12.5 | - |
| GE India Industrial Pvt Ltd | - | 492.4 |
| Branch of GE Vernova International LLC - Cambodia | - | 35.7 |
| Other | 48.8 | 18.2 |
| Provident fund | | |
| ACC - Babcock Staff Provident Fund | 306.0 | 334.1 |
| Interest Expense on borrowings from group company | | |
| GE India Industrial Pvt Ltd | - | 69.2 |
| LM Wind Power Blades (India) Private Limited | 117.8 | 29.2 |
| Interest Income on borrowings to group companies | | |
| LM Wind Power Blades (India) Private Limited | 20.4 | - |
| Borrowings repaid to group company | | |
| GE India Industrial Pvt Ltd | - | 1,215.5 |
| LM Wind Power Blades (India) Private Limited | 1,019.0 | - |
| Borrowings from group company | | |
| LM Wind Power Blades (India) Private Limited | - | 1,019.0 |
| Transactions with Joint Venture under the common control | | |
| Revenue from operations | | |
| NTPC GE Power Services Private Limited | 265.1 | 81.3 |
| Other income (Dividend) | | |
| NTPC GE Power Services Private Limited | 10.5 | 3.0 |
| Purchase of materials and components | | |
| NTPC GE Power Services Private Limited | 60.3 | - |
| Purchase of services | | |
| NTPC GE Power Services Private Limited | 139.4 | - |
| Other expenses / reimbursements (receipts) | | |
| NTPC GE Power Services Private Limited | 7.0 | 7.0 |
| Transactions with key management personnel | | |
| Remuneration | | |
| Director's Fee | 12.3 | 9.6 |
| Prashant Chiranjive Jain | 10.7 | 72.9 |

Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

36. Related Party (Contd..)

| | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|-------------------------------------|-------------------------------------|
| Yogesh Gupta* | 12.2 | 28.5 |
| Kamna Tiwari | 5.3 | 6.0 |
| Puneet Bhatla* | 30.9 | - |
| Aashish Ghai | 5.8 | - |
| *Current year remuneration includes RSU and ESOP granted during the year. | | |
| Transactions with Ultimate holding company | | |
| Revenue from operations | | |
| General Electric Company (Ultimate Holding Company till 1st April, 2024) | - | 85.4 |
| Purchase of services | | |
| General Electric Company (Ultimate Holding Company till 1st April, 2024) | - | 6.2 |
| Other income | | |
| General Electric Company (Ultimate Holding Company till 1st April, 2024) | - | 59.5 |
| Royalty and trademark fee | | |
| General Electric Company (Ultimate Holding Company till 1st April, 2024) | - | 137.2 |
| Other expenses / reimbursements (payments) | | |
| GE Vernova Inc. | 12.9 | - |
| General Electric Company (Ultimate Holding Company till 1st April, 2024) | - | 1.0 |
| Corporate Guarantee issued | | |
| GE Vernova Inc. | 28,100 | - |
| Outstanding Balances with Fellow Subsidiaries | | |
| Trade Receivable | | |
| GE Steam Power Switzerland GmbH | 103.0 | 5.4 |
| General Electric Global Services GmbH | 80.8 | 5.8 |
| GE Power Systems India Private Limited | 61.6 | 12.6 |
| Powerstatic Solutions India Private Limited | 57.3 | 20.3 |
| GE Renewable Energy Technologies Private Limited | 46.4 | - |
| GE Power Services (India) Private Limited | 25.8 | - |
| GE Steam Power International B.V. | 22.8 | - |
| GE Energy Switzerland GmbH | 10.2 | - |
| GE Steam Power, Inc. | 8.3 | 17.9 |
| GE Power Services (Malaysia) Sdn. Bhd. | 7.5 | 1.7 |
| GE Enerji Endustri Ticaret ve Servis Anonim Sirketi | 7.1 | 7.1 |
| GE Hydro France | - | 570.1 |
| GE Vernova Operations LLC | - | 180.8 |
| General Electric Technology GmbH | - | 90.6 |
| GE Global Parts & Products GmbH | - | 77.5 |
| GE Vernova International LLC | - | 55.4 |
| GE Power Systems GmbH | - | 42.5 |
| GE Power Philippines, Inc. | 1.9 | 69.8 |
| General Electric (Switzerland) GmbH | 0.1 | 55.5 |
| Other | 30.8 | 135.0 |
| Trade Payables | | |
| GE Steam Power Switzerland GmbH | 796.3 | 175.8 |



Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

36. Related Party (Contd..)

| | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|--|-------------------------------------|-------------------------------------|
| General Electric Technology GmbH | 511.9 | 166.0 |
| GE Vernova Infrastructure Technology LLC | 308.4 | - |
| GE VERNOVA HYDRO POWER INDIA PRIVATE LIMITED | 226.2 | - |
| GE Steam Power, Inc. | 179.1 | 278.0 |
| General Electric (Switzerland) GmbH | 162.1 | 101.3 |
| GE Power GmbH | 139.3 | 161.3 |
| GE Steam Power UK Limited | 102.7 | 162.3 |
| GE Steam Power France | 97.5 | 75.7 |
| GE Power Sweden AB | 89.9 | 93.1 |
| GE Power Systems India Private Limited | 70.5 | 102.4 |
| General Electric Power Services Romania S.A. | 65.8 | 105.8 |
| GE Power Sp. z o.o. | 63.9 | 18.0 |
| GE Renewable Energy Technologies Private Limited | 55.1 | - |
| GE (Shanghai) Power Technology Co., Ltd. | 45.2 | 49.4 |
| GE Vernova International LLC | 14.6 | 61.4 |
| GE Vernova T&D India Limited | 18.4 | 48.3 |
| GE Hydro China Co., Ltd. | - | 707.9 |
| GE Hydro France | - | 407.2 |
| GE Middle East FZE | - | 121.6 |
| GE Drives & Controls, Inc. | - | 100.6 |
| GE India Industrial Pvt Ltd | - | 66.0 |
| GE Steam Power Ltd | - | 37.1 |
| GE Steam Power Systems | - | 31.1 |
| Other | 81.7 | 111.9 |
| Advances given | | |
| Grid Solutions SAS | - | 0.3 |
| GE India Industrial Pvt Ltd | - | 0.2 |
| GE Power Sweden AB | - | 0.1 |
| Advances received | | |
| GE Power Systems India Private Limited | 28.4 | 28.4 |
| GE Hydro France | - | 5.7 |
| GE Energias Renovaveis Ltda. | - | 3.3 |
| Others | 0.7 | 0.6 |
| Interest accrued on Borrowings from group company | | |
| LM Wind Power Blades (India) Private Limited | - | 12.3 |
| Interest accrued on Deposit to group company | | |
| LM Wind Power Blades (India) Private Limited | 0.9 | - |
| Borrowings from group company | | |

Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

36. Related Party (Contd..)

| | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|--|-------------------------------------|-------------------------------------|
| LM Wind Power Blades (India) Private Limited | - | 1,019.0 |
| Outstanding Balance with Joint Venture under the common control | | |
| Trade Receivable | | |
| NTPC GE POWER SERVICES PRIVATE LIMITED | 247.9 | 258.3 |
| Advances received | | |
| NTPC GE POWER SERVICES PRIVATE LIMITED | 718.4 | 27.1 |
| Advances given | | |
| NTPC GE POWER SERVICES PRIVATE LIMITED | 95.3 | 57.4 |
| Trade Payables | | |
| NTPC GE POWER SERVICES PRIVATE LIMITED | 44.9 | 0.3 |
| Investment in Equity | | |
| NTPC GE POWER SERVICES PRIVATE LIMITED | 72.0 | 72.0 |
| Outstanding Balance with ultimate holding company | | |
| Corporate Guarantee | | |
| GE Vernova Inc. | 28,100 | - |
| Trade Receivable | | |
| General Electric Company (Ultimate Holding Company till 1st April, 2024) | - | 14.8 |
| Trade Payables | | |
| GE Vernova Inc. | - | 41.4 |
| General Electric Company (Ultimate Holding Company till 1st April, 2024) | - | 311.3 |

37. Corporate social responsibility

As per Section 135 of the Companies Act, 2013, a company needs to spend at least two per cent of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A 'Corporate Social Responsibility' (CSR) Committee has been formed by the company as per the act. The CSR Committee and Board had approved the projects with specific outlay on the activities as specified in Schedule VII of the Act, in pursuance of the CSR Policy.

a) Gross amount required to be spent by the Company during the year is ₹ nil (previous year ₹ 0 million)

b) Amount voluntary spent during the year on :

| | For the year ended 31 March 2025 | | | For the year ended 31 March 2024 | | |
|---|----------------------------------|----------------|-------|----------------------------------|----------------|-------|
| | Paid | Yet to be paid | Total | Paid | Yet to be paid | Total |
| (i) Construction/Acquisition of an asset | - | - | - | - | - | - |
| (ii) For purposes other than (i) above | 0.6 | - | 0.6 | 0.6 | - | 0.6 |
| (iii) Shortfall/(Excess) at the end of year | (0.6) | - | (0.6) | (0.6) | - | (0.6) |
| (iv) Total of previous years shortfall | - | - | - | - | - | - |



Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

37. Corporate social responsibility (Contd..)

| | | |
|---|--|--|
| c) Reason for shortfall | Not applicable | No Shortfall |
| d) Nature of CSR activities | (i) promoting education | (i) promoting education |
| | (ii) rural development projects | (ii) rural development projects |
| e) Details of related party transactions | No Related party transaction during the year | No Related party transaction during the year |
| f) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately | No provision created during the year | No provision created during the year |

38. Capital and other commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for net of advances ₹ 14.3 million (31 March 2024 : ₹ 7.2 million)

39. Contingent liabilities

| | As at 31 March 2025 | As at 31 March 2024 |
|---------------------------------------|------------------------|------------------------|
| a) Demands relating to tax matters :- | | |
| i) Sales tax matters | 1,925.4 | 1,816.9 |
| ii) GST matters | 122.8 | 90.3 |
| iii) Income tax matters | 1,049.6 | 993.4 |
| b) Amounts not acknowledged as debts | 1,176.4 | 1,145.8 |

Based on the favorable decision in similar cases / legal opinions taken by the Company / discussions with the solicitors etc., the Company believes that it has good cases in respect of all the items listed under (a) and (b) above and hence no provision is considered necessary.

The Company does not expect any reimbursements in respect of the above contingent liabilities.

40. Dues to micro, small and medium enterprises

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

| S. No. | Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--------|--|------------------------|------------------------|
| i) | The principal amount and the interest due thereon remaining unpaid to any supplier at year end | | |
| | - Principal amount | 540.0 | 514.8 |
| | - Interest thereon (on due payables) | 3.0 | 1.5 |
| ii) | the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amounts of the payment made to the supplier beyond the appointed day | - | - |

Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

40. Dues to micro, small and medium enterprises (Contd..)

| S. No. | Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--------|--|------------------------|------------------------|
| iii) | the amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006 | - | - |
| iv) | the amount of interest accrued and remaining unpaid | 3.0 | 1.5 |
| v) | the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006 | - | - |

Note: The information relates to such vendors identified as micro, small and medium enterprises, on the basis of information available with the Company.

41. Earning per share

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|-------------------------------------|-------------------------------------|
| a) Weighted average number of equity shares outstanding during the year for continuing operations | 67,227,471 | 67,227,471 |
| b) Weighted average number of equity shares outstanding during the year for discontinued operations | 67,227,471 | 67,227,471 |
| c) Net profit/ (loss) after tax available for equity shareholders of continuing operations | (380.2) | (1,423.7) |
| d) Net profit/ (loss) after tax available for equity shareholders of discontinued operations | 2,298.3 | (347.1) |
| e) Face value per share (in rupees) | 10.0 | 10.0 |
| f) Basic and diluted earnings (in rupees) per share for continuing operations | (5.65) | (21.18) |
| g) Basic and diluted earnings (in rupees) per share for discontinued operations | 34.19 | (5.16) |
| h) Basic and diluted earnings (in rupees) per share for continuing and discontinued operations | 28.54 | (26.34) |

42. Financial instruments and fair value measurements - accounting classification

Accounting classifications and fair values

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair value :

- 1 Fair valuation of financial assets and liabilities with short term maturities is considered as approximate to respective carrying amount due to the short term maturities of these instruments.
- 2 Fair value of non-current financial assets and liabilities has not been disclosed as there is no significant difference between carrying value and fair value.



Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

42. Financial instruments and fair value measurements - accounting classification (Contd..)

The following tables shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

For fair value hierarchy refer note 2.1.5.

| | Notes | Carrying Amount | Fair Value | | |
|--|-------|------------------------|------------|------------|---------|
| | | As at 31 March 2025 | Level 1 | Level 2 | Level 3 |
| Financial assets at fair value through other comprehensive income | | | | | |
| Non-current assets | | | | | |
| Total | | - | - | - | - |
| Financial assets at amortised cost | | | | | |
| Non-current assets | | | | | |
| Investments | 7 | 72.0 | - | - | - |
| Other financial assets | 8 | 44.2 | - | - | - |
| Current assets | | | | | |
| Trade receivables | 13 | 11,729.5 | - | - | - |
| Cash and cash equivalents | 14 | 4,383.2 | - | - | - |
| Bank balances other than cash and cash equivalents | 15 | 37.4 | - | - | - |
| Other financial assets | 16 | 31.7 | - | - | - |
| Total | | 16,298.0 | - | - | - |
| Financial assets at fair value through profit and loss | | | | | |
| Other current financial assets | | | | | |
| Derivative assets | 16 | 3.0 | - | 3.0 | - |
| Total | | 3.0 | - | 3.0 | - |
| Financial liabilities at amortised cost | | | | | |
| Non-current liabilities | | | | | |
| Lease liabilities | 22 | 164.4 | - | - | - |
| Current liabilities | | | | | |
| Trade payables | 23 | 5,232.3 | - | - | - |
| Lease liabilities | 22 | 123.9 | - | - | - |
| Other financial liabilities | 24 | 1,557.0 | - | - | - |
| Total | | 7,077.6 | - | - | - |
| Financial liabilities at fair value through profit and loss | | | | | |
| Other current financial liabilities | | | | | |
| Derivative liabilities | 24 | - | - | - | - |
| Total | | - | - | - | - |

| | Notes | Carrying Amount | Fair Value | | |
|--|-------|------------------------|------------|---------|---------|
| | | As at 31 March 2024 | Level 1 | Level 2 | Level 3 |
| Financial assets at fair value through other comprehensive income | | | | | |
| Non-current assets | | | | | |
| Total | | - | - | - | - |

Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

42. Financial instruments and fair value measurements - accounting classification (Contd..)

| | Notes | Carrying Amount | Fair Value | | |
|---|-------|------------------------|------------|-------------|----------|
| | | As at 31 March 2024 | Level 1 | Level 2 | Level 3 |
| Financial assets at amortised cost | | | | | |
| Non-current assets | | | | | |
| Investments | 7 | 72.0 | - | - | - |
| Other financial assets | 8 | 46.5 | - | - | - |
| Current assets | | | | | |
| Trade receivables | 13 | 16,991.2 | - | - | - |
| Cash and cash equivalents | 14 | 1,394.1 | - | - | - |
| Bank balances other than cash and cash equivalents | 15 | 119.8 | - | - | - |
| Other current financial assets | 16 | 25.6 | - | - | - |
| Total | | 18,649.2 | - | - | - |
| Financial assets at fair value through profit and loss | | | | | |
| Other current financial assets | | | | | |
| Derivative assets | 16 | - | - | - | - |
| Total | | - | - | - | - |
| Financial liabilities at amortised cost | | | | | |
| Non-current liabilities | | | | | |
| Lease liabilities | 22 | 461.2 | - | - | - |
| Current liabilities | | | | | |
| Trade payables | 23 | 7,199.5 | - | - | - |
| Lease liabilities | 22 | 146.4 | - | - | - |
| Other financial liabilities | 24 | 1,493.6 | - | - | - |
| Total | | 9,300.7 | - | - | - |
| Financial liabilities at fair value through profit and loss | | | | | |
| Other current financial liabilities | | | | | |
| Derivative liabilities | 24 | 97.1 | - | 97.1 | - |
| Total | | 97.1 | - | 97.1 | - |

Measurement of fair values

Derivative instruments (assets and liabilities): Derivatives are fair valued using market observable rates and published prices for similar assets and liabilities in active markets.

43. Financial risk management

Financial risk relates to Company's ability to meet financial obligations and mitigate exposure to broad market risks, including volatility in foreign currency exchange rates and interest rates and commodity prices; credit risk; and liquidity risk, including risk related to our credit ratings and our availability and cost of funding. Credit risk is the risk of financial loss arising from a customer or counterparty failure to meet its contractual obligations. The Company faces credit risk in its industrial businesses, as well as in derivative financial instruments activities. Liquidity risk refers to the potential inability to meet contractual or contingent financial obligations (whether on- or off-balance sheet) as they arise, and could potentially impact Company financial condition or overall safety and soundness.



Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

43. Financial risk management (Contd..)

(A) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the receivables from customers; loans and deposits.

The carrying amounts of financial assets represent the maximum credit risk exposure.

(i) Credit risk management

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The Company also regularly assesses customer credit risk inherent in the carrying amounts of receivables and contract costs and estimated earnings, including the risk that contractual penalties may not be sufficient to offset its accumulated investment in the event of customer termination. The Company also gains insight into future utilization and cost trends, as well as credit risk, through its knowledge of the installed base of equipment and the close interaction with its customers that comes with supplying critical services and parts over extended periods.

(ii) Provision for expected credit losses

The Company evaluates credit risk based on a variety of data that is determined to be predictive of the risk of loss (including but not limited to external ratings, audited financial statements and collection plan and available press information about customers) and applying experienced credit judgement.

(a) Expected credit loss on financial assets other than trade receivables :

With regards to all financial assets including security deposit amounting ₹ 62.1 million (previous year ₹ 69 million) and other financial assets other than security deposits ₹ 122 million (previous year ₹ 103 million) with contractual cash flows other than trade receivable, management believes these to be high quality assets with negligible credit risk.

The management believes that the parties from which these financial assets are recoverable, have strong capacity to meet the obligations and where the risk of default is negligible or nil and accordingly no provision for expected credit loss has been provided on these financial assets. Break up of financial assets other than trade receivables have been disclosed on balance sheet.

(b) Expected credit loss for trade receivables

Based on assessment which is driven by the historical experience/ credit rating available in relation to default and delays in collection thereof, the expected credit loss for trade receivables is estimated to be in the range of 8.7%-13.1%.

The amount of total allowance for credit loss is disclosed in Note 13 and the movement thereof during the years ended 31 March 2025 and 31 March 2024 is tabulated below:

| | 31 March 2025 | 31 March 2024 |
|--|----------------|----------------|
| Opening balance | 1,959.1 | 1,809.0 |
| Allowance for credit impaired assets | 271.0 | 150.1 |
| Less: Provision transferred under slump sale | (470.4) | - |
| Closing balance | 1,759.7 | 1,959.1 |

Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

43. Financial risk management (Contd..)

(B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company also monitors the level of expected cash inflows on trade receivables and loans (comprising the undrawn borrowing facilities) together with expected cash outflows on trade payables and other financial liabilities.

(i) Financing arrangements

The Company had access to the following undrawn borrowing facilities as at the end of the reporting period:

| Particulars | 31 March 2025 | 31 March 2024 |
|--|---------------|---------------|
| Credit limits with banks | 2,850.0 | 2,850.0 |
| Credit limits with cash pool arrangement | 2,860.0 | 1,841.0 |

(ii) Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements.

Contractual maturities of financial liabilities:

| 31 March 2025 | Carrying amount | Contractual cash flows | | |
|---|-----------------|------------------------|------------------|----------------|
| | | Less than 1 Year | More than 1 year | Total |
| Non-derivatives | | | | |
| Current borrowings | - | - | - | - |
| Interest accrued on borrowings | - | - | - | - |
| Trade payables | 5,232.3 | 4,522.4 | 844.4 | 5,366.8 |
| Lease liabilities | 288.3 | 143.9 | 187.7 | 331.6 |
| Amount held in trust | 1,553.3 | 1,553.3 | - | 1,553.3 |
| Unclaimed dividend | 3.7 | 3.7 | - | 3.7 |
| Total non-derivative liabilities | 7,077.6 | 6,223.3 | 1,032.1 | 7,255.4 |

| 31 March 2024 | Carrying amount | Contractual cash flows | | |
|---|-----------------|------------------------|------------------|-----------------|
| | | Less than 1 Year | More than 1 year | Total |
| Non-derivatives | | | | |
| Current borrowings | 1,019.0 | 1,019.0 | - | 1,019.0 |
| Interest accrued on borrowings | 12.3 | 12.3 | - | 12.3 |
| Trade payables | 7,199.5 | 6,157.6 | 1,238.6 | 7,396.2 |
| Lease liabilities | 607.6 | 195.8 | 558.5 | 754.3 |
| Amount held in trust | 1,488.9 | 1,488.9 | - | 1,488.9 |
| Unclaimed dividend | 4.7 | 4.7 | - | 4.7 |
| Total non-derivative liabilities | 10,332.0 | 8,878.3 | 1,797.1 | 10,675.4 |



Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

43. Financial risk management (Contd..)

(C) Market risk

Market risk is the risk of loss of future earnings, fair value or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

(i) Foreign currency risk

The Company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD and Euro. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (₹). The risk is measured through a forecast of highly probable foreign currency cash flows.

The Company manages its foreign currency risk by entering into derivatives such as forward contracts. When a derivative is entered into for the purpose of hedging, the Company negotiates the terms of those derivatives to match the terms of the foreign currency exposure.

The Company exposure to foreign currency risk at the end of the reporting period expressed in ₹ million, are as follows

| Unhedged exposure | 31 March 2025 | | | 31 March 2024 | | |
|--------------------|---------------|--------------|--------------|---------------|-------------|--------------|
| | USD | EUR | Other | USD | EUR | Other |
| Assets | | | | | | |
| Bank balance | - | - | 110.4 | - | - | 112.0 |
| Trade receivables | 312.1 | 284.9 | - | 247.0 | 18.2 | 4.2 |
| Total | 312.1 | 284.9 | 110.4 | 247.0 | 18.2 | 116.2 |
| Liabilities | | | | | | |
| Trade payables | - | - | 172.2 | 25.3 | - | 205.3 |
| Total | - | - | 172.2 | 25.3 | - | 205.3 |

| Forward contracts | 31 March 2025 | | | 31 March 2024 | | |
|---|---------------|-------|-------|---------------|---------|---------|
| | USD | EUR | Other | USD | EUR | Other |
| Assets | | | | | | |
| Foreign exchange forward contract sell foreign currency | 600.4 | - | - | 6,772.7 | 1,403.1 | - |
| Liabilities | | | | | | |
| Foreign exchange forward contract buy foreign currency | 624.0 | 926.1 | 489.7 | 1,406.4 | 2,056.4 | 3,320.3 |

Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

43. Financial risk management (Contd..)

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments

| | Impact on profit after tax | |
|---------------------------|----------------------------|---------------|
| | 31 March 2025 | 31 March 2024 |
| USD sensitivity | | |
| ₹/USD Increases by 10 % | 23.36 | 20.38 |
| ₹/USD Decreases by 10 % | (23.36) | (20.38) |
| EUR sensitivity | | |
| ₹/EUR Increases by 10 % | 21.32 | 1.36 |
| ₹/EUR Decreases by 10 % | (21.32) | (1.36) |
| Other sensitivity | | |
| ₹/other Increases by 10 % | 21.15 | 24.06 |
| ₹/other Decreases by 10 % | (21.15) | (24.06) |

(ii) Price risk

At the reporting date, the exposure to unlisted equity securities at fair value was ₹ nil.

(D) Commodity price risk

Company is exposed to the risk of price fluctuation in commodities including metals and alloys. The framework and governance mechanism in place to ensure that it is adequately protected from the market volatility. Company proactively manages these risks through sagacious contract negotiation, inventory management and proactive vendor development practices to the maximum extent possible.

Exposure of the Company to various commodities is as follows:

| Commodity name | Exposure in quantity (in MTR) | For the year ended 31 March 2025 | Exposure in quantity (in MTR) | For the year ended 31 March 2024 |
|---------------------|-------------------------------|----------------------------------|-------------------------------|----------------------------------|
| Iron and steel | - | - | 28,480.4 | 3,152.8 |
| Copper & Alluminium | - | - | 1,023.0 | 1,374.6 |
| Titanium | - | - | 2.9 | 6.1 |
| Total | - | - | 29,506.3 | 4,533.5 |

The sensitivity of profit or loss to changes in the commodity prices

| | Impact on profit after tax | |
|-------------------------------|----------------------------|---------------|
| | 31 March 2025 | 31 March 2024 |
| Iron and steel | | |
| Increases by 10 % | - | 235.92 |
| Decreases by 10 % | - | (235.92) |
| Copper & Aluminium | | |
| Increases by 10 % | - | 102.86 |
| Decreases by 10 % | - | (102.86) |



Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

43. Financial risk management (Contd..)

| | Impact on profit after tax | |
|-------------------|----------------------------|---------------|
| | 31 March 2025 | 31 March 2024 |
| Titanium | | |
| Increases by 10 % | - | 0.46 |
| Decreases by 10 % | - | (0.46) |

(E) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

Exposure to Interest rate risk

The Company has the following exposure in interest bearing borrowings as on reporting date:

| | 31 March 2025 | 31 March 2024 |
|------------------------------|---------------|----------------|
| Fixed interest borrowings | - | - |
| Variable interest borrowings | - | 1,019.0 |
| Total borrowings | - | 1,019.0 |

The Company's fixed rate borrowings are carried at amortised cost. They are, therefore, not subject to interest rate risk since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The sensitivity of profit or loss to changes in the interest rates

| | Impact on profit after tax | |
|-------------------|----------------------------|---------------|
| | 31 March 2025 | 31 March 2024 |
| Increases by 10 % | 7.20 | 16.30 |
| Decreases by 10 % | (7.20) | (16.30) |

44. Financial Ratios

| Particulars | Numerator | Denominator | 31 March 2025# | 31 March 2024 | Variance | Reason for Variance |
|-----------------------------|--------------------------------------|------------------------------|----------------|---------------|----------|--|
| Current Ratio | Current Assets | Current Liabilities | 1.13 | 0.97 | 16% | - |
| Debt-Equity Ratio | Total Debt | Shareholder's Equity | - | 1.80 | -100% | Due to Nil debt at the year end |
| Debt Service Coverage Ratio | Earning available for debt services* | Debt Service^ | 0.07 | (1.70) | -104% | Due to reduction in operational losses in current year |
| Return on Equity Ratio | Net Profits after Tax | Average Shareholder's Equity | (0.22) | (1.25) | -83% | Due to reduction in operational losses in current year |

Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

44. Financial Ratios (Contd..)

| Particulars | Numerator | Denominator | 31 March 2025# | 31 March 2024 | Variance | Reason for Variance |
|----------------------------------|-----------------------------------|--------------------------|----------------|---------------|----------|--|
| Inventory turnover ratio | Cost of Goods Sold | Average Inventory | 8.60 | 14.32 | -40% | Due to decrease in average inventory |
| Trade Receivables turnover ratio | Revenue | Average Trade Recievable | 0.86 | 0.89 | -3% | - |
| Trade payables turnover ratio | Net Credit Purchase | Average Trade Payable | 1.45 | 1.67 | -13% | - |
| Net Capital Turnover Ratio | Revenue | Working Capital | 5.12 | (22.93) | -122% | Due to improvement in working capital in current year |
| Net Profit Ratio | Net Profit | Revenue | (0.04) | (0.11) | -67% | Due to reduction in operational losses in current year |
| Return on Capital Employed | Earning before Interest and Taxes | Capital Employed | (0.06) | (0.69) | -92% | Due to reduction in operational losses in current year |

Current year ratios are for continued operations only

*Net Profit after taxes + Non-cash operating expenses + Interest + Loss on sale of fixed assets

^ Debt service = Interest and lease payment + principal repayments

Ratios for variances have been explained for change by more than 25% as compared to the previous year.

45. The Company has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law / accounting standards for material foreseeable losses on such long term contracts (including derivative contracts) has been made in the books of account.

46. Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital, as well as the level of dividends to equity shareholders.

The board of directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowing and the advantages and security afforded by a sound capital position.

The Company monitors capital using gearing ratio, which is total debt (including short term debt) divided by total capital plus debt.

| | As at 31 March 2025 | As at 31 March 2024 |
|------------------------|------------------------|------------------------|
| Total debt* | - | 1,031.3 |
| Equity | 2,939.8 | 573.5 |
| Capital and total debt | 2,939.8 | 1,604.8 |
| Gearing ratio | - | 1.6 : 1 |

* Includes Interest accrued but not due on borrowings from group companies of ₹ Nil (previous year 12.3 million)



Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

47. Exceptional items

- (i) On 10 July, 2024, the Board of Directors ("Board") and on 14 August, 2024, the members of the Company through remote e-voting, 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, 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 was 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 financials for the previous periods relating to Gas Power business undertaking have been presented/re-presented in the Statement of profit and loss and Statement of Cash Flows. The excess of consideration received over the carrying value of net liability amounting to ₹ 583.4 million is recognized as a gain on sale of the Gas Power business undertaking and presented under "Exceptional item" in the Statement of profit and loss.

- (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.

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 was discontinued. Consequently, the financial statements for the previous period relating to Undertaking have been re-presented in the Statement of profit and loss 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 is 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, has been credited to the statement of profit and loss as an exceptional item and the difference between transaction price and fair value has been credited to equity.

(iii) a. Balance Sheet of Gas Business as at 30 September 2024

| | As at 30 September 2024 |
|-----------------------------------|-------------------------------|
| ASSETS | |
| (1) Non-current assets | |
| (a) Property, plant and equipment | - |
| (b) Intangible assets | - |
| (c) Right of use assets | 2.1 |
| (d) Financial assets | |
| (i) Other financial assets | - |
| (e) Tax assets | - |
| Total non-current assets | 2.1 |

Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

47. Exceptional items (Contd..)

| | As at 30 September 2024 |
|--------------------------------------|-------------------------------|
| (2) Current assets | |
| (a) Inventories | 1.0 |
| (b) Financial assets | |
| (i) Trade receivables | 336.8 |
| (ii) Cash and cash equivalents | - |
| (iii) Other financial assets | - |
| (c) Other current assets | 149.8 |
| Total current assets | 487.6 |
| Total assets | 489.7 |
| EQUITY AND LIABILITIES | |
| Equity | |
| Total equity | (144.8) |
| Liabilities | |
| (1) Non-current liabilities | |
| (a) Financial liabilities | |
| Lease liabilities | 0.7 |
| (b) Provisions | 55.6 |
| Total non-current liabilities | 56.3 |
| (2) Current liabilities | |
| (a) Financial liabilities | |
| (i) Borrowings | - |
| (ii) Lease liabilities | 1.6 |
| (iii) Trade payables | 344.2 |
| (b) Other current liabilities | 7.3 |
| (c) Provisions | 225.1 |
| Total current liabilities | 578.2 |
| Total liabilities | 634.5 |
| Total Equity and Liabilities | 489.7 |

(iii) b. Balance Sheet of Hydro Business as at 31 March 2025

| | As at 31 March 2025 |
|-----------------------------------|------------------------|
| ASSETS | |
| (1) Non-current assets | |
| (a) Property, plant and equipment | 62.7 |
| (b) Intangible assets | 10.6 |
| (c) Right of use assets | 158.5 |
| (d) Financial assets | |
| (i) Other financial assets | 8.2 |
| (e) Tax assets | 1.0 |
| Total non-current assets | 241.0 |



Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

47. Exceptional items (Contd..)

| | As at 31 March 2025 |
|--------------------------------------|------------------------|
| (2) Current assets | |
| (a) Inventories | 98.3 |
| (b) Financial assets | |
| (i) Trade receivables | 3,244.8 |
| (ii) Cash and cash equivalents | 144.8 |
| (iii) Other financial assets | 5.2 |
| (c) Other current assets | 2,032.1 |
| Total current assets | 5,525.2 |
| Total assets | 5,766.2 |
| EQUITY AND LIABILITIES | |
| Equity | |
| Total equity | (2,978.9) |
| Liabilities | |
| (1) Non-current liabilities | |
| (a) Financial liabilities | |
| Lease liabilities | 145.9 |
| (b) Provisions | 309.9 |
| Total non-current liabilities | 455.8 |
| (2) Current liabilities | |
| (a) Financial liabilities | |
| (i) Borrowings | 2,067.3 |
| (ii) Lease liabilities | 29.9 |
| (iii) Trade payables | 1,206.3 |
| (b) Other current liabilities | 4,467.2 |
| (c) Provisions | 518.5 |
| Total current liabilities | 8,289.2 |
| Total liabilities | 8,745.0 |
| Total Equity and Liabilities | 5,766.2 |

(iv) Brief details of results of discontinued operations are given as under:

| Particulars | For the period/ year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|--|-------------------------------------|
| Income | | |
| Revenue from operations | 5,103.1 | 5,860.9 |
| Other income | 620.4 | 522.4 |
| Total income | 5,723.5 | 6,383.3 |
| Expenses | | |
| Cost of material consumed and erection services | 3,496.5 | 4,308.3 |
| Changes in work in progress | 106.0 | (9.0) |

Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

47. Exceptional items (Contd..)

| Particulars | For the period/ year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|--|-------------------------------------|
| Employee benefits expense | 1,493.7 | 1,651.0 |
| Finance costs | 462.6 | 87.9 |
| Depreciation and amortisation expenses | 23.9 | 52.6 |
| Other expenses | 469.5 | 639.6 |
| Total expenses | 6,052.2 | 6,730.4 |
| Profit(+)/Loss(-) from discontinued operations before exceptional gain | (328.7) | (347.1) |
| Exceptional Item | | |
| Gain on sale of Gas Business | 583.4 | - |
| Gain on sale of Hydro Business | 2,369.9 | - |
| Profit(+)/Loss(-) before tax from discontinued operations | 2,624.6 | (347.1) |
| Tax Expense | 326.3 | - |
| Net Profit(+)/Loss(-) after tax from discontinued operations | 2,298.3 | (347.1) |

(v) Consolidated Statement of Cash Flows from discontinued operations

| Particulars | For the period/ year ended 31 March 2025 | For the year ended 31 March 2024 |
|--|--|-------------------------------------|
| Net cash inflow/ (outflow) from operating activities of discontinued operations | (1,297.9) | (57.2) |
| Net cash inflow/ (outflow) from investing activities of discontinued operations | (2.3) | (39.7) |
| Net cash inflow/ (outflow) from financing activities of discontinued operations | 1,356.1 | (173.1) |
| Net cash inflow/ (outflow) from discontinued operations | 55.9 | (270.0) |
| Cash and cash equivalents at the beginning of year from discontinued operations | 88.9 | 358.9 |
| Cash and cash equivalents at the end of year from discontinued operations | 144.8 | 88.9 |

48. Tax Expense

The major components of income tax expense are:

| | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|--|-------------------------------------|-------------------------------------|
| Amount recognised in statement of profit and loss | | |
| I. Current tax: | | |
| Current tax expense* | 326.3 | - |
| II. Deferred tax: | | |
| Tax expense on origination/ reversal of temporary differences | - | - |
| Income tax expense reported in Statement of profit and loss | 326.3 | - |

* During the year ended March 31, 2025, Current tax of ₹ 326.3 millions has been recognised on the gain arising from the sale of Hydro and Gas business undertaking on slump sale basis.



Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

48. Tax Expense (Contd..)

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarised below :

| | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|--------------------------------|-------------------------------------|-------------------------------------|
| Profit/(Loss) before tax | 2,244.4 | (1,770.8) |
| Enacted tax rates in India | 25.168% | 25.168% |
| Computed expected tax expenses | 564.9 | - |
| Effect of change in tax rate | (235.1) | - |
| Others | (3.5) | - |
| Income tax expenses | 326.3 | - |

49. Share based payments

A) Employee share purchase plan (ESPP)

Under the globally designed employee share purchase plan (Plan), all the permanent employees of the Company get an opportunity to buy a stake in the GE Vernova Inc. (being the ultimate holding Company). An employee can invest upto a maximum of 25% of their monthly salary (eligible for provident fund) in the shares of GE Vernova Inc.. The Company makes a matching contribution of 15% on every purchase made by the employee. All share are bought at market price on the transaction date. The fair value of the share granted under the plan is determined on the basis of market value of the shares on the grant date. During the year, the following numbers of shares were purchased at the below mentioned weighted average fair value:

The following table summarizes information about shares purchased under ESPP

| Month | 31 March 2025 | | 31 March 2024 | |
|-----------|---------------|-------------------------------|---------------|-------------------------------|
| | No of shares | Purchase Price per share (₹)* | No of shares | Purchase Price per share (₹)* |
| April | - | - | 110 | 8,114 |
| May | - | - | 95 | 8,407 |
| June | - | - | 88 | 9,016 |
| July | - | - | 81 | 9,372 |
| August | - | - | 84 | 9,463 |
| September | - | - | 111 | 9,209 |
| October | - | - | 168 | 9,046 |
| November | - | - | 110 | 10,159 |
| December# | - | - | 105 | 10,624 |
| January | - | - | - | - |
| February | - | - | - | - |
| March | - | - | - | - |

The contributions are from April 2023 to Dec 2023 as the ESPP plan was stopped from Jan 2024 onwards.

* The purchase price per share mentioned above is after taking into effect the impact of 1-for-8 reverse stock split done on July 30, 2021

Weighted average value per share at which the shares were purchased during the year is Not applicable (31 March 2024 ₹ 9258.59).

The employees' compensation expense for ESPP during the year ended 31st March 2025 amounts to ₹ Nil (31 March 2024 ₹ 1.1 million)

Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

49. Share based payments (Contd..)

B) Employees stock options

The employees are entitled to shares of GE Vernova Inc., the ultimate holding company. Details of these plan is given below.

The ultimate holding company (GE Vernova Inc.) grant stock options, restricted stock units to employees under the 2007 and 2022 Long-Term Incentive Plan post approval of Board of directors of ultimate holding company. Incentive stock options can be granted only to employees.

As restricted stock units (RSU's) and stock options have been granted at the fair value of option on the grant date, therefore the Company measure and disclose the employee's compensation expenses relating to restricted stock option units and stock options using the fair value.

The employees' compensation expense for stock options & RSU's during the year ended 31 March 2025 amounts to ₹15.46 million as included under salaries and wages, charged in the statement of profit and loss during the year. Further, the Ultimate Holding Company raises charge to the Company for both stock options and RSUs.

The options become exercisable over the vesting period (typically three or five years) and expire 10 years from the grant date if not exercised. Restricted stock units (RSU) provide an employee with the right to receive shares of GE stock when the restrictions lapse over the vesting period.

1. Details of RSU's issued (Equity settled) during the year are given below:

| Type of arrangement | Date of grant | RSU granted | Fair value on the grant date (USD) | Contractual Term Weighted Averages (years) |
|---------------------|---------------|-------------|------------------------------------|--|
| RSU | 28-Feb-25 | 235 | 335.18 | 2.42 |
| Total | | 235 | | |

2. Detail of stock option issued during the year as given below:

No stock option has been granted during the year to the employee of the Group.

1. A summary of activity under the Option plan is given below:

| Stock options | 31 March 2025 | | 31 March 2024 | |
|--|---------------------------------------|----------------------------|---------------------------------------|----------------------------|
| | Weighted Average Exercise Price (USD) | Number of options (Shares) | Weighted Average Exercise Price (USD) | Number of options (Shares) |
| Outstanding at the beginning of the year | 127.69 | 9,632 | 134.31 | 9,511 |
| Transfer during the year* | 127.69 | 4,744 | 134.31 | 3,516 |
| Exercised during the year | 153.05 | 593 | 98.17 | 3,077 |
| Cancelled during the year | - | - | 190.09 | 318 |
| Outstanding at the end of the year | 168.78 | 4,295 | 127.69 | 9,632 |
| Exercisable at the end of the year | 153.05 | 394 | 127.69 | 9,632 |

*Transfer during the year represents the shares with respect to employee movement from one legal entity to another in GE group.



Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

49. Share based payments (Contd..)

2. A summary of activity under the RSU's is given below:

| RSU | 31 March 2025 | | 31 March 2024 | |
|--|---------------------------------------|------------------------|---------------------------------------|------------------------|
| | Weighted Average Exercise Price (USD) | Number of RSU (Shares) | Weighted Average Exercise Price (USD) | Number of RSU (Shares) |
| Outstanding at the beginning of the year | - | 15,463 | - | 27,060 |
| Granted during the year | - | 235 | - | 171 |
| Transfer during the year* | - | 13,770 | - | 1,669 |
| Exercised during the year | - | 800 | - | 12,541 |
| Cancelled during the year | - | 110 | - | 1,361 |
| Outstanding at the end of the year | - | 1,018 | - | 15,463 |

*Transfer during the year represents the shares with respect to employee movement from one legal entity to another in GE group.

50. Recoverable from Alstom Transport India Limited on account of potential demand from Income tax authorities attributable to business sold to it in 2014 under Business Transfer Agreement. Corresponding provision is also created against this potential demand reported under provision for contingencies.

51. 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 current estimated loss of ₹ 997.5 million had been accounted under "Cost of material and erection services" in the statement of profit and loss. The Company has accounted and received interim payments aggregating to ₹ 580 million (₹ 400 million during the quarter ended 31 March 2024 and ₹ 180 million during the quarter ended 30 September 2024) 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) against the final claim of ₹ 800 million. Further, the Company is in discussion with its Insurer for final closure.

52. 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 statement of profit and loss. Procurement of fire-impacted materials has been completed and subsequent restoration works were completed by end of March 2025. Surveyor's visits have been progressively carried out to assess the loss and the final claim value is under evaluation. The Company has accounted and received interim payments aggregating to ₹ 200 million (₹ 100 million during the quarter ended 31 March 2024 and ₹ 100 million during the quarter ended 31 December 2024). Further, the Company is in discussion with its Insurer for final settlement of claim.

53. Due to extended technology problems on the Ministry of Corporate Affairs (MCA) portal, duly communicated by the Company to the relevant authorities, the Company deposited the IEPF amount of ₹ 0.91 millions on October 16, 2024 (due date September 29, 2024). There has been no other delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

54. The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing regulation under Sections 92-92F of the Income-tax Act, 1961. Since, the law requires existence of such information and documentation to be contemporaneous in nature, the Company continuously updates its documentation to

Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

54. (Contd..)

determine whether the transactions entered into with the associated enterprises during the financial year on an arm's length basis. The management is of the opinion that such transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

- 55.** Ministry of Corporate Affairs (MCA) vide its notification number G.S.R. 206(E) dated March 24, 2021 (amended from time to time) in reference to the proviso to Rule 3 (1) of the Companies (Accounts) Amendment Rules, 2021, introduced the requirement of only using such accounting software w.e.f April 01, 2023 which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The Institute of Chartered Accounts of India ("ICAI") issued an "Implementation guide on reporting on audit trail under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 edition)" in February 2024 relating to feature of recording audit trail.

The Company has identified relevant applications that record financial transactions, along with the primary SAP system to which the aforementioned provision and guidance apply for the year ended March 31, 2025 and which has a feature of recording audit trail (edit log) facility wherein:

- in respect of one accounting software (SAP), the audit trail feature was enabled throughout the year at application level however, the audit trail feature at database level was enabled from February 2025 and same has not been operated throughout the year;
- in respect of other accounting software (SAP), the audit trail feature was enabled throughout the year at application level but not enabled at database level;
- in respect of software operated by a third-party service provider, for maintaining payroll records, based on an independent auditor's System and Organization controls report which covers the requirements of audit trail, has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software;
- in respect of software operated by a third-party service provider for maintaining employee database, though application has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software however testing of audit trails is not covered in an independent auditor's System and Organisation Controls report

Only authorized personnel have access to the underlying database for the purpose of system support after obtaining explicit permission from the Company. The Company has enabled sufficient logs at the database level which captures objects edited along-with timing and personnel identity. Any data changes would undergo inherent checks that are built onto application and any impermissible changes at the database level creates multiple errors like operational failure, corrupting of tables etc. and rule out the possibility of such changes.

- 56.** No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

57. In line with the General Electric Company (GE) announcement dated 21 September, 2020 to pursue exit from new build coal power market intimated to Stock Exchanges (BSE and NSE) by the Company on 22 September, 2020, on 08 February, 2022, GE Steam Power International B.V. - Immediate Holding Company of the Company, had written to the Board of Directors of the Company conveying its intention to reduce its stake in the Company and de-promoterise within 36 months, which was to be implemented in a staggered manner ("GEPIL Depromoterization"). Through this transition, GE intended to strengthen the Company to operate independently from GE and to achieve its long-term growth plans.

With effect from 02 April 2024, the ultimate holding company of GE Power India Limited has changed from General Electric Company to GE Vernova Inc. as intimated to the stock exchanges on 06 October 2023 and 03 April 2024. GE Steam Power International B.V. - the Immediate Holding Company vide its letter dated 25 July 2024 intimated the Board of Directors of the Company that it has decided to end its plan to exit from GE Power India Limited and de-promoterise and accordingly GE Steam Power International B.V. will continue to be promoter of the Company. The same was intimated to the Stock exchanges by the Company on 25 July 2024.

As per our report of even date

For **Deloitte Haskins & Sells**
Chartered Accountants

Vikas Khurana
Partner

Place : Noida
Date: 29 May 2025

For and on behalf of the Board of Directors of **GE Power India limited**

Puneet Bhatla
Managing Director
DIN : 09536236
Place : Noida
Date: 29 May 2025

Kamna Tiwari
Company Secretary
FCS- 7849
Place : Noida
Date: 29 May 2025

Aashish Ghai
Whole-time Director and Chief Financial Officer
DIN : 07276636
Place : Noida
Date: 29 May 2025

Independent Auditor’s Report

To the Members of
GE Power India Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of GE Power India Limited (the “Parent”) and its subsidiary, (the Parent and its subsidiary together referred to as the “Group”) which includes the Group’s share of profit in its joint venture, which comprise the Consolidated Balance Sheet as at 31st March 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Loss), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the “Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, (“Ind AS”) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2025, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (“SA”s) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of

India (“ICAI”) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made 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 on the consolidated financial statements.

Emphasis of Matter

- i. Attention is drawn to Notes 47(i) of the Consolidated Financial Statements, which explains the accounting treatment for the Slump Sale of the Gas business undertaking (‘Undertaking’) with a carrying value its net liability of ₹ 144.8 million to a fellow subsidiary effective from 30 September 2024. This transaction has resulted in a gain of ₹ 583.4 million, which has been recognized in the Statement of Profit and Loss as an Exceptional Item for the year ended 31st March 2025.
- ii. Attention is drawn to Note 47(ii) of the Consolidated Financial Statements, which explains the accounting treatment for the Slump Sale of the Hydro business undertaking (‘Undertaking’) to a fellow subsidiary based on the approval of the Board of Directors of the Company and its shareholder as the transaction price was higher than fair value. As explained in the said note, the gain of ₹ 2,369.8 million on disposal of the Undertaking has been credited to the Statement of Profit and Loss as an Exceptional Item for the year ended 31st March 2025.

Our opinion is not modified in respect of the above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

| Sr. No. | Key Audit Matter | Auditor’s Response |
|---------|--|--|
| 1 | Revenue Recognition A significant portion of Group’s business comprise of long-term projects, including engineering, procurement and construction contracts. Contract prices are fixed/ subject to price variance clauses. | Principal audit procedures performed: a) Evaluated the design and tested operating effectiveness of key internal financial controls, including those related to review and approval of estimated project cost. |



| Sr. No. | Key Audit Matter | Auditor's Response |
|---------|--|--|
| | <p>Revenue from these contracts is recognized in accordance with accounting policies detailed in "material accounting policies" in the consolidated financial statements.</p> <p>There are judgements and estimates involved in accounting for revenue recognized on "Over the Time" basis w.r.t:</p> <ol style="list-style-type: none"> Total estimated cost at inception; and Total estimated cost to complete at each reporting date to determine the appropriate percentage of completion. <p>We considered the estimation of cost to complete as a key audit matter given the involvement of significant management judgement which has consequential impact on revenue recognition.</p> <p>In the view of above, we determined this area to be an area involving significant risk and an area of audit focus, and accordingly, a key audit matter.</p> | <p>b) For selected contracts tested the following:</p> <ol style="list-style-type: none"> Obtained the percentage of completion calculations, agreed key contractual terms to signed contracts, tested the mathematical accuracy of the cost to complete calculations and re-performed the calculation of revenue recognized during the year based on the percentage of completion; Identified and evaluated the key assumptions used in estimation of cost to complete; Obtained the breakdown of the total estimated costs to complete for contracts in progress during the year and compared with the actual costs incurred and estimates of cost to be incurred at the reporting date; and In respect of contracts with significant changes in margins during the year, read the "Project Management Review" documents (as evidence of project reviews), wherever available. Discussed with the project controllers; the reasons for such changes in revenues/costs. |

Information Other than the Financial Statements and Auditor's Report Thereon

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The Director report is expected to be made available to us after the date of this auditor's report.
- Our opinion on the consolidated financial statements does not cover the other information and will not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information above when it becomes available, compare with the financial statements of the subsidiary, to the extent it relates to the Subsidiary, in doing so, place reliance on the work of the their auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiary, is traced from their financial statements audited by the other auditors.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and

fair view of the consolidated financial position, consolidated financial performance including other comprehensive loss, consolidated cash flows and consolidated changes in equity of the Group including its joint venture in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. 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 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 financial statements 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 financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Management and 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 intend 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 also responsible for overseeing the financial reporting process of the Group and of its joint venture.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 financial statements.

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 financial statements, 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 financial controls 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 on whether the Parent has adequate internal financial controls with reference to consolidated 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 made by the management.
- Conclude on the appropriateness of management's 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 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 statements 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 financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements 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 financial controls 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Other Matters

The consolidated financial statements also include the Group's share of net profit of ₹ 111.9 million and other comprehensive loss of ₹ 0.1 million for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of one joint venture, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of joint venture, is based solely on such unaudited financial statement. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect to the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group including relevant records so far as it appears from our examination of those books.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Loss, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Parent as on 31st March, 2025 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group incorporated in India is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent and its subsidiary company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us the remuneration paid by the Parent to their respective directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. (Refer Note 39 to consolidated financial statements)
 - ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts. (Refer Note 45 to consolidated financial statements)
 - iii) Due to extended technology problems on the Ministry of Corporate Affairs (MCA) portal, the Company deposited the IEPF amount of ₹ 0.91 million on October 16, 2024 (due date September 29, 2024). There has been no other delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company. (Refer Note 53 to consolidated financial statements)
 - iv) (a) The respective Managements of the Parent and its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditor of such subsidiary, to the best of their knowledge and belief, other than as disclosed in the note 56 to the consolidated financial statements, no funds have been advanced

or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiary to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The respective Managements of the Parent and its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditor of such subsidiary that, to the best of their knowledge and belief, other than as disclosed in the note 56 to the consolidated financial statements, no funds have been received by the Parent or any of such subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The Parent and its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, have not declared or paid any dividend during the year and have not proposed final dividend for the year.

vi) Based on our examination, which included test checks, the Parent Company and one subsidiary has used accounting software for maintaining its books of account wherein:

In respect of Parent Company and one subsidiary:

- a) One accounting software has a feature of recording audit trail (edit log) facility at the application level and the same has operated during the year, however, the audit trail feature at database level was enabled from February 2025 and same has not been operated throughout the year;

In respect of Parent Company:

- For another accounting software has a feature of recording audit trail (edit log) facility at the application level and the same has operated during the year, however, the audit trail feature was not enabled at the database level;
- In respect of software operated by a third party service provider, for maintaining payroll records, based on an independent auditor's System and Organization controls report which covers the requirements of audit trail, has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software and
- In respect of software operated by a third party service provider for maintaining employee database, in the absence of an independent auditor's System and Organisation Controls report covering the audit trail requirement, we are unable to comment whether audit trail feature



of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software and whether there were any instances of the audit trail feature being tampered with.

Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with in respect of the said accounting software for the period for which the audit trail feature was operating and log was maintained. Additionally, the audit trail that was enabled and operated for the year ended 31st March 2024, has been preserved by the Company as per the statutory requirements

for record retention, as stated in Note 55 to the consolidated financial statements.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies included in the consolidated financial statements except for the following:

| Name of the company | CIN | Nature of relationship | Clause Number of CARO report with qualification or adverse remark |
|-----------------------------------|-----------------------|------------------------|---|
| GE Power India Limited | L74140MH1992PLC068379 | Parent | Clause 3(i) Clause 3 (x) |
| GE Power Boilers Services Limited | U31200WB1947PLC015280 | Subsidiary | Clause 3 (x) Clause 3 (xix) |

Place: Noida
Date: May 29, 2025

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 015125N)

Signature
Vikas Khurana
(Partner)
(Membership No. 503760)
(UDIN 25503760BMOEIV7178)

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as at and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of GE Power India Limited (hereinafter referred to as “Parent”) and its subsidiary company, which are companies incorporated in India as of that date.

Management’s and Board of Directors’ Responsibilities for Internal Financial Controls

The respective Company’s management and Board of Directors of the Parent, its subsidiary company and its joint venture, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary company, which are incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary company which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company’s internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Parent and its subsidiary company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Deloitte Haskins & Sells**

Chartered Accountants

(Firm's Registration No. 015125N)

Signature

Vikas Khurana

(Partner)

(Membership No. 503760)

(UDIN 25503760BMOEIV7178)

Place: Noida

Date: May 29, 2025

Consolidated Balance Sheet

as at 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

| Particulars | Notes | As at 31 March 2025 | As at 31 March 2024 |
|--|--------|------------------------|------------------------|
| ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Property, plant and equipment | 3 | 354.6 | 411.0 |
| (b) Capital work-in-progress | 4 | 43.7 | 35.5 |
| (c) Intangible assets | 5 | - | 1.0 |
| (d) Right of use assets | 6 | 272.1 | 563.8 |
| (e) Investment in Joint Venture | 7 | 299.2 | 187.4 |
| (f) Financial assets | | | |
| (i) Other financial assets | 8 | 149.4 | 149.8 |
| (g) Deferred tax assets (net) | 9 | - | - |
| (h) Tax assets | 10 | 493.5 | 888.0 |
| (i) Other non-current assets | 11 | 291.5 | 694.8 |
| Total non-current assets | | 1,904.0 | 2,931.3 |
| (2) Current assets | | | |
| (a) Inventories | 12 | 880.5 | 868.4 |
| (b) Financial assets | | | |
| (i) Trade receivables | 13 | 11,729.5 | 16,991.2 |
| (ii) Cash and cash equivalents | 14 | 4,383.2 | 1,394.1 |
| (iii) Bank balances other than cash and cash equivalents | 15 | 37.4 | 119.8 |
| (iv) Other financial assets | 16 | 34.7 | 25.6 |
| (c) Other current assets | 17 | 1,153.1 | 3,477.9 |
| Total current assets | | 18,218.4 | 22,877.0 |
| Total assets | | 20,122.4 | 25,808.3 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| (a) Equity share capital | 18 | 672.3 | 672.3 |
| (b) Other equity | 19 | 2,494.2 | 15.8 |
| Total equity | | 3,166.5 | 688.1 |
| Liabilities | | | |
| (1) Non-current liabilities | | | |
| (a) Financial liabilities | | | |
| Lease liabilities | 22 | 164.4 | 461.2 |
| (b) Provisions | 20 | 619.1 | 1,072.5 |
| Total non-current liabilities | | 783.5 | 1,533.7 |
| (2) Current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 21 | - | 1,019.0 |
| (ii) Lease liabilities | 22 | 123.9 | 146.4 |
| (iii) Trade payables | 23 | | |
| - Total outstanding dues of micro enterprises and small enterprises | | 540.0 | 514.8 |
| - Total outstanding dues of other than micro enterprises and small enterprises | | 4,692.8 | 6,685.5 |
| (iv) Other financial liabilities | 24 | 1,557.0 | 1,603.0 |
| (b) Other current liabilities | 25 | 6,351.6 | 10,434.8 |
| (c) Provisions | 26 | 2,765.6 | 3,183.0 |
| (d) Current tax liabilities | | 141.5 | - |
| Total current liabilities | | 16,172.4 | 23,586.5 |
| Total liabilities | | 16,955.9 | 25,120.2 |
| Total Equity and Liabilities | | 20,122.4 | 25,808.3 |
| Material accounting policies | 2 | | |
| The accompanying notes form an integral part of the Consolidated financial statements. | 3 - 58 | | |

As per our report of even date

For **Deloitte Haskins & Sells**
Chartered Accountants

Vikas Khurana
Partner

Place : Noida
Date: 29 May 2025

For and on behalf of the Board of Directors of **GE Power India limited**

Puneet Bhatla
Managing Director
DIN : 09536236
Place : Noida
Date: 29 May 2025

Aashish Ghai
Whole-time Director and Chief Financial Officer
DIN : 07276636
Place : Noida
Date: 29 May 2025

Kamna Tiwari
Company Secretary
FCS- 7849
Place : Noida
Date: 29 May 2025



Consolidated Statement of Profit and Loss

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

| Particulars | Notes | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|--|--------|-------------------------------------|-------------------------------------|
| Continuing Operations | | | |
| Income | | | |
| Revenue from operations | 27 | 10,471.0 | 10,386.7 |
| Other income | 28 | 712.9 | 886.5 |
| Total income | | 11,183.9 | 11,273.2 |
| Expenses | | | |
| Cost of material consumed and erection services | 29 | 7,065.7 | 8,115.0 |
| Changes in work in progress | 29 | (5.5) | 87.0 |
| Employee benefits expense | 30 | 2,334.3 | 2,334.8 |
| Finance costs | 31 | 247.2 | 579.5 |
| Depreciation and amortisation expenses | 32 | 144.6 | 148.8 |
| Other expenses | 33 | 1,777.8 | 1,431.8 |
| Total expenses | | 11,564.1 | 12,696.9 |
| Profit(+)/Loss(-) before profit on Joint Venture from continuing operations | | (380.2) | (1,423.7) |
| Share of profit of Joint Venture (net of tax) | | 111.9 | 57.5 |
| Profit(+)/Loss(-) before tax from continuing operations | | (268.3) | (1,366.2) |
| Tax expense (+)/Tax credit (-) | | | |
| 1) Current tax | | - | - |
| 2) Deferred tax charge / (credit) | | - | - |
| Net Profit(+)/Loss(-) after tax from continuing operations | | (268.3) | (1,366.2) |
| Discontinued operations | | | |
| Profit(+)/Loss(-) from discontinued operations before exceptional gain | 47 | (328.7) | (347.1) |
| Exceptional items - Gain on sale of discontinued operations | 47 | 2,953.3 | - |
| Profit(+)/Loss(-) before tax from discontinued operations | | 2,624.6 | (347.1) |
| Tax expense (+)/Tax credit (-) | | | |
| 1) Current tax | 48 | 326.3 | - |
| 2) Deferred tax charge / (credit) | | - | - |
| Net Profit(+)/Loss(-) after tax from discontinued operations | | 2,298.3 | (347.1) |
| Net Profit(+)/Loss(-) for the year (A) | | 2,030.0 | (1,713.3) |
| Other comprehensive income/(loss) | | | |
| Items that will be not reclassified to profit or loss | | | |
| a) Remeasurements of defined benefit liability- Continued Operations | | (160.2) | 77.0 |
| Remeasurements of defined benefit liability- Discontinued Operations | | (0.6) | - |
| b) Share of other comprehensive income of Joint Venture | | (0.1) | (0.8) |
| Other comprehensive income /(loss) for the year, net of tax (B) | | (160.9) | 76.2 |
| Total comprehensive income/(loss) for the year (A+B) | | 1,869.1 | (1,637.1) |
| Earnings per equity shares | | | |
| Basic & Diluted EPS from Continuing Operations | 41 | (3.99) | (20.32) |
| Basic & Diluted EPS from Discontinued Operations | 41 | 34.19 | (5.16) |
| Basic & Diluted EPS from Continuing & Discontinued Operations | 41 | 30.20 | (25.48) |
| Material accounting policies | 2 | | |
| The accompanying notes form an integral part of the Consolidated financial statements. | 3 - 58 | | |

As per our report of even date

For **Deloitte Haskins & Sells**
Chartered Accountants

Vikas Khurana
Partner

Place : Noida
Date: 29 May 2025

For and on behalf of the Board of Directors of **GE Power India limited**

Puneet Bhatla
Managing Director
DIN : 09536236
Place : Noida
Date: 29 May 2025

Kamna Tiwari
Company Secretary
FCS- 7849
Place : Noida
Date: 29 May 2025

Aashish Ghai
Whole-time Director and Chief Financial Officer
DIN : 07276636
Place : Noida
Date: 29 May 2025

Consolidated Statement of Cash Flows

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|-------------------------------------|-------------------------------------|
| A. Cash flows from operating activities | | |
| Profit/(Loss) before tax from continuing operations | (268.3) | (1,366.2) |
| Adjustments for | | |
| Depreciation and amortisation expense | 144.6 | 148.8 |
| Liabilities/ provision no longer required written back | (71.6) | (88.6) |
| Loss allowance for credit impaired assets | 303.4 | 80.3 |
| Bad debts written off | 22.8 | 0.4 |
| Unrealised (gain) on restatement of foreign currency assets and liabilities, net | (110.8) | 42.4 |
| Profit on sale property plant and equipment, net | (0.2) | - |
| Dividend Income | (10.5) | - |
| Interest from financial assets at amortised cost | (3.7) | (3.9) |
| Discounting of financial assets/liabilities at effective interest method | 31.7 | 54.4 |
| Interest income | (42.3) | (22.6) |
| Interest on income tax refund | (35.1) | (112.9) |
| Share of Profit of Joint Venture | (111.9) | (57.5) |
| Finance costs | 215.5 | 525.2 |
| Operating profit/(loss) before changes in assets and liabilities | 63.5 | (800.2) |
| Adjustments for changes in assets and liabilities | | |
| Decrease/(increase) in other financial assets | (12.0) | 1.6 |
| Decrease/(increase) in other non-current assets | (227.5) | 75.3 |
| Decrease/(increase) in inventories | (119.2) | 18.9 |
| Decrease/(increase) in trade receivables | 542.5 | 3,728.0 |
| Decrease/(increase) in other current financial assets | (18.1) | 4.0 |
| Decrease/(increase) in other current assets | 415.8 | (487.5) |
| Increase/(decrease) in other non current provisions | (213.7) | (464.0) |
| Increase/(decrease) in trade payables | 716.6 | (516.0) |
| Increase/(decrease) in other financial liabilities | (51.5) | 45.2 |
| Increase/(decrease) in other current liabilities | 1,543.1 | 55.6 |
| Increase/(decrease) in current provisions | 312.2 | (63.2) |
| Cash generated from / (used in) operating activities | 2,951.7 | 1,597.7 |
| Income tax (payments), net | 244.8 | 226.3 |
| Net cash generated from / (used in) operating activities | 3,196.5 | 1,824.0 |
| B. Cash flows from investing activities | | |
| Interest received | 62.1 | 21.4 |
| Purchase of property, plant and equipment (including Capital work in progress and capital advances) | (53.5) | (23.2) |
| Dividend Income | 10.5 | - |
| Sales consideration on sale of business (refer note 47) | 438.6 | - |
| Sale proceeds including loss on sale of property, plant and equipment (Investment)/ Proceeds deposits with banks | 0.7 | - |
| | 81.5 | (32.0) |
| Net cash generated from / (used in) investing activities | 539.9 | (33.8) |



Consolidated Statement of Cash Flows

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|--|-------------------------------------|-------------------------------------|
| C. Cash flows from financing activities | | |
| Repayment of lease liabilities | (139.0) | (153.2) |
| Proceed from bank borrowings | - | 1,400.0 |
| Repayment of bank borrowings | - | (3,100.0) |
| Borrowings from group companies (net of repayments) | (482.4) | (319.8) |
| Interest paid | (37.0) | (86.7) |
| Net cash generated from / (used in) financing activities | (658.4) | (2,259.7) |
| Net cash flows during the year (A+B+C) | 3,078.0 | (469.5) |
| Cash and cash equivalents, beginning of year | 1,305.2 | 1,774.7 |
| Cash and cash equivalents, end of year | 4,383.2 | 1,305.2 |
| Components of cash and cash equivalents as at end of the year | | |
| Cash on hand | - | - |
| Bank balances | | |
| - In current account | 1,784.2 | 1,305.2 |
| - Term deposits (less than 3 months maturity) | 2,599.0 | - |
| Cash and cash equivalents (refer note 14) | 4,383.2 | 1,305.2 |
| Cash and cash equivalents as at the end of the year | 4,383.2 | 1,305.2 |

The Cash Flow Statement has been prepared under the indirect method as set out in Indian Accounting Standard - 7 on Statement of Cash Flows as notified under Section 133 of the Companies Act, 2013.

Material accounting policies

The accompanying notes form an integral part of the Consolidated financial statements.

2

3 - 58

As per our report of even date

For **Deloitte Haskins & Sells**
Chartered Accountants

Vikas Khurana

Partner

Place : Noida

Date: 29 May 2025

For and on behalf of the Board of Directors of **GE Power India limited**

Puneet Bhatla

Managing Director

DIN : 09536236

Place : Noida

Date: 29 May 2025

Aashish Ghai

Whole-time Director and Chief Financial Officer

DIN : 07276636

Place : Noida

Date: 29 May 2025

Kamna Tiwari

Company Secretary

FCS- 7849

Place : Noida

Date: 29 May 2025

Consolidated Statement of Changes in Equity

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

| | Notes | Total |
|---|-------|--------------|
| A. Equity share capital | 18 | |
| For the year ended 31 March 2025 | | |
| Balance as at 1 April 2024 | | 672.3 |
| Changes in equity share capital during the current year | | - |
| As at 31 March 2025 | | 672.3 |
| For the year ended 31 March 2024 | | |
| Balance as at 1 April 2023 | | 672.3 |
| Changes in equity share capital during the current year | | - |
| As at 31 March 2024 | | 672.3 |

| | Notes | Reserve and surplus | Retained earnings | Other comprehensive income | Total |
|--|-------|---------------------|-------------------|----------------------------|----------------|
| | | General reserve | Capital Reserve | | |
| B. Other equity | 19 | | | | |
| For the year ended 31 March 2025 | | | | | |
| Balance as at 1 April 2024 | | 2,481.9 | - | (2,466.1) | 15.8 |
| Profit/ (Loss) for the year from Continuing Operations | | - | - | (268.3) | (268.3) |
| Profit/ (Loss) for the year from Discontinued Operations | | - | - | 2,298.3 | 2,298.3 |
| Sale of Hydro business undertaking [refer note 47 (ii)] | | - | 609.0 | - | 609.0 |
| Remeasurements of defined benefit liability, net of tax | | - | - | (160.9) | (160.9) |
| Transferred to retained earnings | | - | - | (160.9) | - |
| Balance as at 31 March 2025 | | 2,481.9 | 609.0 | (597.0) | 2,494.2 |
| For the year ended 31 March 2024 | | | | | |
| Balance as at 1 April 2023 | | 2,481.9 | - | (829.0) | 1,652.9 |
| Profit/ (Loss) for the year from Continuing Operations | | - | - | (1,366.2) | (1,366.2) |
| Profit/ (Loss) for the year from Discontinued Operations | | - | - | (347.1) | (347.1) |
| Remeasurements of defined benefit liability, net of tax | | - | - | - | - |
| Transferred to retained earnings | | - | - | 76.2 | 76.2 |
| Balance as at 31 March 2024 | | 2,481.9 | - | (2,466.1) | 15.8 |

Material accounting policies

The accompanying notes form an integral part of the Consolidated financial statements.

2

3 - 58

As per our report of even date

For **Deloitte Haskins & Sells**
Chartered Accountants

Vikas Khurana
Partner

Place : Noida
Date: 29 May 2025

For and on behalf of the Board of Directors of **GE Power India limited**

Puneet Bhatla
Managing Director
DIN : 09536236
Place : Noida
Date: 29 May 2025

Kamna Tiwari
Company Secretary
FCS- 7849
Place : Noida
Date: 29 May 2025

Aashish Ghai
Whole-time Director and Chief Financial Officer
DIN : 07276636
Place : Noida
Date: 29 May 2025



Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

1. General information

GE Power India Limited ('TheCompany') is a publicly owned Company, incorporated on 2 September 1992 as Asea Brown Boveri Management Limited, under the provisions of Indian Companies Act. The Group is domiciled in India with its registered office located at Regus Magnum Business Centers, 11th floor Platina, Block G, Plot C-59, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra, India - 400051. The equity shares of the Group are listed on the BSE Limited and National Stock Exchange of India Limited.

Its operations includes a composite range of activities viz. engineering, procurement, manufacturing, construction and servicing etc. of power plants and power equipment.

During the year the company has sold its Gas Power business undertaking and Hydro 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, and to GE Vernova Hydro Power India Private Limited (formerly known as GE Power Electronics (India) Private Limited), respectively, a fellow subsidiaries (common control entity) of the Company along with its respective assets and liabilities.

The Company has investment in GE Power Boilers Services Limited ('GEPBSL') (formerly known as Alstom Power Boilers Services Limited) which is its wholly owned subsidiary. The Company and its subsidiary (hereinafter collectively referred to as 'the Group') are incorporated in India.

The Group has acquired 3 million equity shares, constituting 50% of the issued and paid up share capital of NTPC GE Power Services Private Limited ('NGSL') from GE Power Systems GmbH at a consideration of ₹ 72.0 million on 15 April 2021. The Group is having 50% voting rights in NGSL and right to net assets in NGSL, thereby giving it joint control over NGSL. Investment in Joint ventures are accounted for using the equity method of accounting, after initially being recognised at cost.

During the financial year ended 31 March 2025, the subsidiary has Nil Income (31 March 2024: Nil) and profit/ (loss) after tax of ₹ (-)12 thousands (31 March 2024: profit/ (loss) after tax of ₹ (-)13 thousands). As at 31 March 2025, the subsidiary's accumulated losses were ₹ 3,875 thousands (31 March 2024: ₹ 3,863 thousands) which have eroded its paid up equity capital of ₹ 3,400 thousands. Further, the subsidiary's liabilities exceeded its total assets by ₹ 475 thousands (31 March 2024: - ₹ 463 thousands).

Although, in current year the subsidiary has received an order from CESC Limited amounting to ₹ 16 Lakhs, the service related to this order is yet to be delivered. The ability of the subsidiary to generate sustainable revenue and eliminate significant doubts about its ability to continue as a going concern remains uncertain.

Consequently, financial statements of the subsidiary have been prepared on a other than going concern basis.

2. Summary of material accounting policies

2.1 Basis of preparation of consolidated financial statements

2.1.1 Statement of compliance

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013, (the 'Act'), as amended, and other relevant provisions of the Act.

The consolidated financial statements have been authorised for issue by the Group's Board of Directors on 29th May, 2025.

Current versus non-current classification

The Group presents assets and liabilities in the Balance Sheet based on current/ non-current classification in accordance with Schedule III, Division II of Companies Act, 2013 notified by the Ministry of Corporate Affairs.

An asset is classified as current when it is: a) Expected to be realised or intended to be sold or consumed in normal operating cycle, b) Held primarily for the purpose of trading, c) Expected to be realised within twelve months after the reporting period, or d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: a) It is expected to be settled in normal operating cycle, b) It is held primarily for the purpose of trading, c) It is due to be settled within twelve months after the reporting period, or d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities, except for projects business. The projects business comprises long-term contracts which have an operating cycle exceeding one year. For classification of current assets and liabilities related to projects business, the Group uses the duration of the contract as its operating cycle.

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Companies (Accounts) Rules 2014.

2.1.2 Basis of measurement

The consolidated financial statements have been prepared on historical cost basis, except for the following:

- certain financial assets and liabilities (including derivatives instruments) - measured at fair value,
- defined benefit assets / liability – fair value of plan assets less present value of defined benefit obligations.

2.1.3 Functional currency

The consolidated financial statements are presented in Indian Rupees (Rupees or ₹), which is the Group's functional and presentation currency and all amounts are rounded to the nearest million and one decimals thereof, except as stated otherwise.

2.1.4 Use of estimates and judgements

In preparing these consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Assumptions and estimation uncertainties

Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment recognised in the consolidated financial statements are as under :

1. Expected credit losses on trade receivables

The impairment provisions for trade receivables disclosed are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the historical experience, market conditions and credit ratings available as well as forward looking estimates at the end of each reporting period. Estimates and judgements are continually evaluated. Risk of Delay are based on market conditions, applicable discount rate and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

2. Provision for employee benefits

The measurement of obligations and assets related to defined benefit / other long term benefits plans makes it necessary to use several statistical and other factors that attempt to anticipate future events. These factors include assumptions about the discount rate, the rate of future compensation increases, withdrawal, mortality rates etc. The management has used the past trends and future expectations in determining the assumptions which are used in measurements of obligations.

3. Provision for litigation

Due to uncertainty associated with litigations, there is a possibility that on the conclusion, the final outcome may differ. Though the management determines the estimated probability of outcome of any litigation based on its assessment supported by technical advice on the litigation matters, wherever required.

4. Property, plant and equipment

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives



Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

5. Leases - Estimating the lease term and incremental borrowing rate

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

6. Estimation of cost to complete and provision for contract losses

The estimation of total costs involves significant judgment and is assessed throughout the period of the contract to reflect any changes based on the latest available information. Provisions for estimated losses, if any, on incomplete contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract.

7. Estimation of provision for warranty

The Group generally offers 18-24 months warranties for its products. Management estimates the related provision for future warranty claims based on certain percentages of cost. The provision is based on historical warranty claim information, and global experience, provided for on a best estimate basis.

The assumptions made in relation to the current period are consistent with those in the prior year. Factors that could impact the estimated claim information include the success of the Group's productivity and quality initiatives.

2.1.5 Measurement of fair values

A number of the accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Group has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the chief financial officer.

The finance team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, is used to measure fair values, then the finance team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Group's audit committee.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values used in preparing these consolidated financial statements is included in the respective notes.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

2.2 Basis of consolidation

2.2.1 Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The consolidated financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

2.2.2 Joint Venture

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its joint venture are accounted for using the equity method. Under the equity method, the investment in a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture since the acquisition date.

The consolidated statement of profit and loss reflects the Group's share of the results of operations of the joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognized directly in the equity of the joint venture, the Group recognizes its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealized gains and losses resulting from transactions between the Group and joint venture are eliminated to the extent of the interest joint venture.

The aggregate of the Group's share of profit and loss of a joint venture is shown on the face of the consolidated statement of profit and loss. The financial statements of the joint venture are prepared for the same reporting year as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

2.2.3 Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

2.3 Property, plant and equipment and depreciation

Items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price including import duties and non refundable purchase taxes after deducting trade discounts and rebates, if any, directly attributable cost of bringing the item to its location and condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. Special tools are capitalised as plant and equipment.

Freehold land is carried at historical cost.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Gains or losses arising from disposal or retirement of property, plant and equipment are measured as the differences between the net disposal proceeds and the carrying amount of the property, plant and equipment and are recognised in the statement of profit and loss.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.

The cost of property, plant and equipment not ready for their intended use is recorded as capital work-in-progress before such date. Cost of construction that relate directly to specific property, plant and equipment and that are attributable to construction activity in general and can be allocated to specific property, plant and equipment are included in capital work-in-progress.



Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

Depreciation methods, estimated useful lives and residual value:

Property, plant and equipment, other than land, are depreciated on a pro-rata basis on Straight Line Method (SLM) using the rates arrived based on the useful lives of assets specified in Part C of Schedule II thereto of the Companies Act, 2013 or useful lives of assets estimated by the management based on technical advice in cases where a useful life is different than the useful lives indicated in Part C of Schedule II of the Companies Act, 2013, which represents the period over which management expects to use these assets, as follows:

| Asset category | Management estimated Useful Life (in years) | Useful life as per schedule II (in years) |
|------------------------|---|---|
| Factory buildings | Upto 30 | 30 |
| Other buildings | Upto 60 | 60 |
| Plant and equipment | Upto 50 | 15 |
| Furniture and fixtures | Upto 10 | 10 |
| Vehicles | Upto 8 | 8 |
| Office equipment | Upto 10 | 5 |

Where a Group estimated the useful life of an asset on a single shift basis at the beginning of the year but use the asset on double or triple shift during the year, then the depreciation expense would increase by 50 or 100 per cent as the case may be for that period.

Freehold land is not depreciated. Leasehold improvements are amortised over the period of the lease or the estimated useful life, whichever is lower.

Asset's residual values and useful lives are reviewed at each financial year end, considering the physical condition of the assets and benchmarking analysis or whenever there are indicators for review and adjusted prospectively.

2.4 Intangible assets and amortisation

Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets acquired separately are measured on initial recognition at cost. After initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Gains or losses arising from derecognition of assets are measured as the differences between the net disposal

proceeds and the carrying amount of the assets and are recognized in the statement of profit and loss when the asset is derecognized.

Amortisation methods, estimated useful lives and residual value:

Intangible assets are amortised on a straight line basis over their estimated useful lives.

The amortisation period, residual value and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is adjusted prospectively.

The Group amortises intangible assets with finite useful life using the straight-line method over the following periods:

| Asset category | Useful Life (in years) |
|--------------------------|------------------------|
| Software and license fee | 5 |

2.5 Leases

The Group lease asset classes consist of leases for buildings, plant and equipment and vehicles. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet.

2.6 Impairment of non financial assets

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (property, plant and equipment and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's (CGU) fair value less cost of disposal and its value in use.

Value in use is the present value of estimated future cash flows using a pre-tax discount rate that reflects current market assessment of the time value of money and risk specific to the CGU (or the asset) expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

2.7 Cash and cash equivalents

In the cash flow statement, cash and cash equivalents include cash on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.8 Inventories

Inventories are stated at the lower of cost and net realisable value. The cost of inventories comprise cost of purchase (net of recoverable taxes where applicable), and other cost incurred in bringing the inventories to their respective present location and condition. The cost of various categories of inventories is arrived at as follows:

- Raw materials and components - at cost determined on the weighted average method.
- Packing materials, loose tools and consumables, being immaterial in value terms, and also based on their purchase mostly on need basis, are expensed to the statement of profit and loss at the point of purchase.

Contracts work-in-progress (herein referred to as "work in progress") is valued at cost. Cost includes direct materials, labour and appropriate proportion of overheads including depreciation.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.



Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

Provision for obsolescence is made, wherever necessary.

The comparison of cost and net realisable value is made on an item-by-item basis.

2.9 Employee benefits

(i) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

(ii) Post-employment obligations

Defined contribution plans

Provident fund: Contribution towards provident fund for certain employees is made to the regulatory authorities, where the Group has no further obligations. Such benefits are classified as defined contribution schemes as the Group does not carry any further obligations, apart from the contributions made on a monthly basis.

Superannuation: Contribution to Superannuation fund is charged to the statement of profit and loss on accrual basis. The Group pays contribution to a trust, which is maintained by Life Insurance Corporation of India to cover Group's liabilities towards Superannuation. Such benefits are classified as defined contribution plan as the Group does not carry any further obligations, apart from the contributions made on monthly basis.

Defined benefit plans

For defined benefit plans, the amount recognised as 'Employee benefit expenses' in the Statement of Profit and Loss is the cost of accruing employee benefits promised to employees over the year and the costs of individual events such as past/future service benefit changes and settlements (such events are recognised immediately in the Statement of Profit and Loss). The amount of net interest expense calculated by applying the liability discount rate to the net defined benefit liability or asset is charged or credited to 'Finance costs' in

the Statement of Profit and Loss. Any differences between the expected interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised immediately in 'Other comprehensive income' and subsequently not reclassified to the Statement of Profit and Loss.

The defined benefit plan surplus or deficit on the Balance Sheet date comprises fair value of plan assets less the present value of the defined benefit liabilities using a discount rate by reference to market yields on Government bonds at the end of the reporting period.

Provident Fund: Contributions towards provident fund for certain employees are made to a Trust administered by the Group. Such benefits are classified as defined benefit plan. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of the year and any shortfall in the fund size maintained by the Trust set up by the Group is additionally provided for.

Gratuity liability is a defined benefit obligation and is provided on the basis of its actuarial valuation based on the projected unit credit method made at each Balance Sheet date. The Group funds gratuity benefits for its employees within the limits prescribed under The Payment of Gratuity (Amendment) Act, 2018 through contributions to a Scheme administered by the Life Insurance Corporation of India ('LIC').

The Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements requiring an entity to determine the current service costs and the net interest for the period after the remeasurement using the assumptions used for the remeasurement; and determine the net interest for the remaining period based on the remeasured net defined benefit liability or asset. The adoption of amendment to Ind AS 19 did not have any material impact on the consolidated financial statements of the Group.

(iii) Other long-term employee benefit obligations

Compensated absences: The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

service periods or receive cash compensation on termination of employment. Since, the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilised wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit.

The Group records an obligation for such compensated absences in the period in which the employee renders the services that increase their entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method on the Balance Sheet date.

(iv) Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

2.10 Foreign currency

(i) Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of Group at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions are recognised in the Statement of Profit and Loss.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Related expense or income are recognised using the same exchange rate. Exchange differences are recognised in statement of profit and loss.

(ii) Financial instruments

a. Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the financial instrument. However, trade receivables that do not contain a significant financing component are measured at transaction price.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

b. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- FVOCI (fair value through other comprehensive income);
- FVTPL (fair value through profit and loss)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably



Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;

- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

Financial assets: Subsequent measurement and gains and losses

| | |
|------------------------------------|---|
| Financial assets at FVTPL | These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit and loss. |
| Financial assets at amortised cost | These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit and loss. |

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

| | |
|-----------------------------|---|
| Equity investments at FVOCI | These assets are subsequently measured at fair value. Dividends are recognised as income in statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit and loss. |
| Investment in subsidiary | Investment in subsidiary is measured at cost less impairment loss, if any. |

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised of profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit and loss. Any gain or loss on derecognition is also recognised in profit and loss.

c. Impairment of financial assets

The Group recognises impairment loss on trade receivables using lifetime expected credit loss model, which involves use of historical credit loss experience as permitted under Ind AS 109. In case of other assets, the Group determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

d. Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset

are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit and loss.

e. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

f. Derivative financial instruments

The Group holds derivative financial instruments to hedge its foreign currency exposure.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are recognised in the Statement of profit and loss.

2.11 Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for applicable jurisdiction



Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date. The Group has used judgement, to determine whether each tax treatment should be considered separately or whether some can be considered together. The decision based on the approach which provides better predictions of the resolution of the uncertainty. The Group has assumed that the taxation authority will have full knowledge of all relevant information while examining and has considered the probability of the relevant taxation authority accepting the tax treatment and the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates would depend upon the probability.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Appendix C to Ind AS 12 clarifies the accounting for uncertainties in income taxes. The interpretation is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. The adoption of Appendix C to Ind AS 12 did not have any material impact on the consolidated financial statements of the Group.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current period tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current period tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current period tax and deferred tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. Therefore, in case of a history of recent losses, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

2.12 Borrowing costs

Borrowing costs include interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition or construction of an asset which necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of that asset. Other borrowing costs are recognised in the period in which they are incurred.

2.13 Revenue from contracts with customer

Revenue is recognized, when or as control over distinct goods or services is transferred to the customer; i.e. when the customer is able to direct the use of the transferred goods or services and obtains substantially all of the remaining benefits, provided a contract with enforceable rights and obligations exists and amongst others collectability of consideration is probable, taking into account customer's credit-worthiness and towards the satisfaction of the performance obligations which is measured at the amount of transaction price allocated to each performance obligations.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

Amounts due in respect of price escalation claims including those linked to published indices and/or contract modification including variation in contract work are recognized, only if the contract allows for such claims or variations and /or there is evidence that the customer has accepted it and it is probable that these will result in revenue and are capable of being reliably measured. Variable consideration is included in the transaction price if it is highly probable that a significant reversal of revenue will not occur once uncertainties are resolved. If a contract contains more than one distinct good or service, the transaction price is allocated to each performance obligation. Revenue is recognized for each performance obligation either at a point in time or over time. Amounts disclosed as revenue are exclusive of Goods and Service Tax and net of returns, trade allowances, rebates and amounts collected on behalf of third parties.

Revenue from construction contracts:

Revenues are recognized over time under the percentage-of-completion method, based on the percentage of costs incurred to date compared to total estimated costs. An expected loss on the contract is recognized as an expense immediately. The differences between the timing of our revenue recognized (based on costs incurred) and customer billings (based on contractual terms) results in changes to revenue in excess of billing or billing in excess of revenue. The percentage-of-completion method places considerable importance on accurate estimates to the extent of progress towards completion and may involve estimates on the scope of deliveries and services required for fulfilling the contractually defined obligations. The estimation of total costs involves significant judgment and is assessed throughout the period of the contract to reflect any changes based on the latest available information. Under the percentage-of-completion method, changes in estimates may lead to an increase or decrease of revenue.

Revenue from sale of services

Sale of services (other than long term contracts) are recognized in the period in which the services are rendered.

Revenue from sale of products

Revenues are recognized at a point in time when control of the products passes to the buyer.

Liquidated damages/penalties are provided for, based on management's assessment of the estimated liability, as per contractual terms, technical evaluation, past experience and/or acceptance.

Other operational revenue represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of contract.

2.14 Other income / other operating income

Interest income is recognised using the effective interest method. The 'effective interest method' is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

Export benefits are accounted for to the extent there is reasonable certainty of utilisation/realisation of the same.

Rental income is recognized on a straight line basis over the term of the relevant lease.

Insurance claims are accounted for when it is actually received or virtually certain that the claim amount will be received, usually upon approval or acceptance of the claim by the insurance company.

2.15 Earnings per share

- a) Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.
- b) For the purpose of calculating diluted earnings per share, the net profit or loss after tax for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.16 Provisions and contingent liabilities

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that



Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

Warranty

A provision for warranties is recognised when the underlying products or services are sold. The provision is based on technical evaluation, historical warranty data and a weighting of all possible outcomes by their associated probabilities.

Onerous contract

A contract is considered to be onerous when the expected economic benefits to be derived by the Group from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Group recognises any impairment loss on the assets associated with that contract.

Restructuring

A provision for restructuring is recognised when the board has approved a detailed formal restructuring plan, and the restructuring either has commenced or has been announced publicly.

Decommission cost

In accordance with the applicable legal requirements, a provision for decommission of assets, which are taken on lease, is recognised as per the terms of contract. The provision is measured at the present value of the best estimate of the cost of restoration.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present

obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the consolidated financial statements.

2.17 Exceptional items

An item of income or expense which its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Group is treated as an exceptional item and the same is disclosed separately.

2.18 Segment reporting

An operating segment is a component that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the other components, and for which discrete financial information is available. The Group has considered one business segment i.e. Power generation, equipment & related services as the primary reporting segment on the basis that the risk and returns of the Group is primarily determined by the nature of products and services.

Chief Operating Decision maker of Group is the Managing Director, along with the Board of Directors, who review the periodic results of the Group.

2.19 Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

2.20 Sale/Transfer of Business under common control

Sale/Transfer of Business under common control Sale/Transfer of business under common control includes transferred business to entities which are ultimately/intermediately controlled by the same party or parties both before and after the business transfer and the

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

control is not transitory. In absence of guidance in Ind -AS 103, "Business Combination" appendix -C on accounting treatment under such sale/transfer of business under common control transaction, the management has adopted accounting policy choice and used the fair value accounting method for the transfer of business under common control. This approach is considered by management to best reflect the economic substance of the transaction. Under this method:

- Any gain or loss arising from the difference between the carrying amount and the fair value of the transferred business calculated in accordance with Ind AS 113 Fair Value Measurement and determined by an independent fair value specialist is recognised in profit or loss.
- Any difference between the fair value and the actual consideration received is recognised in equity.



Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

3. Property, plant and equipment

| Particulars | Gross block | | | Depreciation | | | Net block |
|------------------------|--------------------------|-------------|------------|---|---------------------------|-------------------------|-------------------------|
| | As at 1 April 2024 | Additions | Disposal | Assets transferred under Slump Sale* | Charge for the year | As at 31 Mar 2025 | As at 31 Mar 2025 |
| Freehold land | 99.5 | - | - | - | - | 99.5 | 99.5 |
| Leasehold improvements | 28.0 | - | - | - | 0.1 | 26.4 | 1.6 |
| Factory buildings | 103.1 | 0.7 | - | - | 11.7 | 43.2 | 60.6 |
| Other buildings | 118.0 | - | - | - | - | 32.1 | 85.9 |
| Plant and equipment | 1,181.9 | 38.6 | 1.5 | 206.3 | 20.0 | 907.1 | 105.7 |
| Furniture and fixtures | 15.3 | - | - | - | - | 14.3 | 0.9 |
| Vehicles | 2.0 | - | - | - | - | 1.9 | 0.1 |
| Office equipment | 16.6 | - | - | - | - | 16.3 | 0.3 |
| Total | 1,564.4 | 39.3 | 1.5 | 206.3 | 31.8 | 1,041.3 | 354.6 |

| Particulars | Gross block | | | Depreciation | | | Net block |
|------------------------|--------------------------|-------------|------------|---|---------------------------|-------------------------|-------------------------|
| | As at 1 April 2023 | Additions | Disposal | Assets transferred under Slump Sale* | Charge for the year | As at 31 Mar 2024 | As at 31 Mar 2024 |
| Freehold land | 99.5 | - | - | - | - | - | 99.5 |
| Leasehold improvements | 28.0 | - | - | - | 0.2 | 26.3 | 1.7 |
| Factory buildings | 99.3 | 4.1 | 0.3 | - | 12.2 | 31.5 | 71.4 |
| Other buildings | 118.0 | - | - | - | - | 32.1 | 85.9 |
| Plant and equipment | 1,151.8 | 30.3 | 0.2 | - | 25.2 | 1,030.8 | 151.2 |
| Furniture and fixtures | 15.3 | - | - | - | 0.0 | 14.3 | 0.9 |
| Vehicles | 2.0 | - | - | - | - | 1.9 | 0.1 |
| Office equipment | 16.6 | - | - | - | - | 16.3 | 0.3 |
| Total | 1,530.4 | 34.4 | 0.5 | - | 37.6 | 1,153.2 | 411.0 |

* Assets related to Hydro & Gas Business transferred under Slump Sale (refer Note 47)

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

3. Property, plant and equipment (Contd..)

Title deeds of Immovable Properties not held in name of the Group

| Relevant line item in the Balance sheet | Description of item of property | Gross carrying value | Title deeds held in the name of | Address | Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director | Property held since which date | Reason for not being held in the name of the Group |
|---|---------------------------------|----------------------|--|--|---|--------------------------------|---|
| Plant, property and equipment | Freehold Land and building | 108.7 | ACC Vickers Babcock Ltd/ Alstom Projects India Ltd | GE Power India Limited Shahabad - 585258 Distt : Kalaburagi, Karnataka | None | 01 Aug 1974 | <p>The Group has filed a writ petition against the local Revenue department authorities on 1st Feb 2024 in the High court, Gulbarga for early closure of our application for title name correction of Shahabad property.</p> <p>Further, The Group matter got listed for hearing to bench on 15th February, 2024 and it got disposed off same day with an order to Revenue department to action on application with 3 months from the date of receipt of certified copy of court order. The certified copy of the order was issued on 18th March 2024, The Group have submitted a follow up letter with Revenue department along with certified copy of court order on 19th March 2024. The Group again submitted a reminder letter on 17th January, 2025 along with the court order. There has been no update after the issuance of certified copy of the order.</p> |



Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

4. Capital work-in-progress

As at 31.03.2025

| Particulars | As at 1 April 2024 | Additions | Capitalisation | CWIP transferred under Slump Sale* | As at 31 Mar 2025 |
|---------------------|-----------------------|-------------|----------------|---|----------------------|
| Factory buildings | - | 0.7 | 0.7 | - | - |
| Plant and equipment | 35.5 | 52.2 | 44.0 | - | 43.7 |
| Total | 35.5 | 52.9 | 44.7 | - | 43.7 |

| Particulars | Amount in CWIP for the period of | | | | Total |
|----------------------|----------------------------------|-----------|-----------|----------------------|-------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 42.4 | 1.3 | - | - | 43.7 |

As at 31.03.2024

| Particulars | As at 1 April 2023 | Additions | Capitalisation | CWIP transferred under Slump Sale* | As at 31 Mar 2024 |
|---------------------|-----------------------|-------------|----------------|---|----------------------|
| Factory buildings | - | - | - | - | - |
| Plant and equipment | 6.9 | 48.8 | 20.2 | - | 35.5 |
| Total | 6.9 | 48.8 | 20.2 | - | 35.5 |

| Particulars | Amount in CWIP for the period of | | | | Total |
|----------------------|----------------------------------|-----------|-----------|----------------------|-------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 35.5 | - | - | - | 35.5 |

* Assets related to Hydro & Gas Business transferred under Slump Sale (refer Note 47)

5. Intangible assets

| Particulars | Gross block | | | | Amortisation | | | | Net block | |
|---------------------------|--------------------------|-------------|----------|---|-------------------------|--------------------------|---------------------------|---|-------------------------|-------------------------|
| | As at 1 April 2024 | Additions | Disposal | Intangible assets transferred under Slump Sale* | As at 31 Mar 2025 | As at 1 April 2024 | Charge for the year | Intangible assets transferred under Slump Sale* | As at 31 Mar 2025 | As at 31 Mar 2025 |
| Software and license fees | 12.8 | 10.2 | - | 23.0 | - | 11.8 | 0.6 | 12.4 | - | - |
| Total | 12.8 | 10.2 | - | 23.0 | - | 11.8 | 0.6 | 12.4 | - | - |

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

5. Intangible assets (Contd..)

| Particulars | Gross block | | | | | Amortisation | | | | | Net block | |
|---------------------------|--------------------------|-----------|----------|---|-------------------------|--------------------------|---------------------------|---|----------|-------------------------|-------------------------|--|
| | As at 1 April 2023 | Additions | Disposal | Intangible assets transferred under Slump Sale* | As at 31 Mar 2024 | As at 1 April 2023 | Charge for the year | Intangible assets transferred under Slump Sale* | Disposal | As at 31 Mar 2024 | As at 31 Mar 2024 | |
| Software and license fees | 12.8 | - | - | - | 12.8 | 11.4 | 0.4 | - | - | 11.8 | 1.0 | |
| Total | 12.8 | - | - | - | 12.8 | 11.4 | 0.4 | - | - | 11.8 | 1.0 | |

* Assets related to Hydro & Gas Business transferred under Slump Sale (refer Note 47)

6. Right of use assets

| Particulars | As at 1 April 2024 | Additions | Disposal | ROU transferred under Slump Sale* | Depreciation | As at 31 Mar 2025 |
|---------------------|-----------------------|-------------|-------------|---|--------------|-------------------------|
| Other buildings | 498.1 | - | - | 129.3 | 115.0 | 253.8 |
| Plant and equipment | - | - | - | - | - | - |
| Vehicles | 65.7 | 16.0 | 15.4 | 29.2 | 18.8 | 18.3 |
| Total | 563.8 | 16.0 | 15.4 | 158.5 | 133.8 | 272.1 |

| Particulars | As at 1 April 2023 | Additions | Disposal | ROU transferred under Slump Sale* | Depreciation | As at 31 Mar 2024 |
|---------------------|-----------------------|-------------|------------|---|--------------|-------------------------|
| Other buildings | 624.6 | - | - | - | 126.5 | 498.1 |
| Plant and equipment | 5.6 | - | - | - | 5.6 | - |
| Vehicles | 56.0 | 45.6 | 4.6 | - | 31.3 | 65.7 |
| Total | 686.2 | 45.6 | 4.6 | - | 163.4 | 563.8 |

* Assets related to Hydro & Gas Business transferred under Slump Sale (refer Note 47)

7. Investments

Investment in equity instruments of Joint ventures (unquoted) measured as per equity accounting method

| | Numbers | As at 31 March 2025 | Numbers | As at 31 March 2024 |
|--|-----------|------------------------|-----------|------------------------|
| NTPC GE Power Services* Private Limited, equity shares of ₹ 10 each fully paid up (Previous year : ₹ 72 Mn)] | 3,000,000 | 299.2 | 3,000,000 | 187.4 |
| Total | | 299.2 | | 187.4 |

*The Group has acquired 3 million equity shares, constituting 50% of the issued and paid up share capital of NTPC GE Power Services Private Limited ('NGSL') from GE Power Systems GmbH at a consideration of ₹ 72.0 million on 15 April 2021. The Group is having 50% voting rights in NGSL and right to net assets in NGSL, thereby giving it joint control over NGSL. Investment in Joint ventures are accounted for using the equity method of accounting, after initially being recognised at cost. Accordingly, share of profit of Joint venture amounting to ₹ 124.8 million has been recorded for year ended 31 March 2025. (Previous year : ₹ 57.5 million)



Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

7. Investments (Contd..)

The investments accounted using the equity method has been presented outside the financial assets as per the Guidance Note on Division II of Schedule III to the Companies Act, 2013, issued by the ICAI.

| | As at 31 March 2025 | As at 31 March 2024 |
|---|------------------------|------------------------|
| Aggregate value of unquoted investments | 299.2 | 187.4 |

Summarised balance sheet as at 31 March, 2025

| | 31 March 2025 | 31 March 2024 |
|---|---------------|---------------|
| Current Assets, including cash and cash equivalents | 4,681.8 | 2,079.1 |
| Non current assets | 282.5 | 237.5 |
| Non current liabilities | (121.7) | (162.7) |
| Current liabilities | (4,277.9) | (1,857.7) |
| Equity | 564.7 | 296.2 |
| Proportion of group's ownership | 50.0% | 50.0% |
| Group share in equity | 282.4 | 148.1 |
| Carrying amount of investment | 299.2 | 187.4 |

Summarised statement of profit and loss for the year ended 31 March, 2025

| | 31 March 2025 | 31 March 2024 |
|---|----------------|----------------|
| Revenue from operations | 7,225.3 | 5,085.4 |
| Other income | 39.4 | 28.2 |
| Total Income | 7,264.7 | 5,113.6 |
| Expenses | | |
| Cost of material consumed and erection services | 5,838.8 | 3,886.1 |
| Employee benefits expense | 914.0 | 878.3 |
| Finance costs | 24.0 | 1.4 |
| Depreciation and amortisation expenses | 20.7 | 30.0 |
| Other expenses | 165.3 | 138.3 |
| Total Expenses | 6,962.8 | 4,934.1 |
| Profit(+)/Loss(-) before tax | 301.9 | 179.5 |
| Tax Expense | 78.1 | 64.5 |
| Profit(+)/Loss(-) after tax | 223.8 | 115.0 |
| Proportion of group's ownership | 50.0% | 50.0% |
| Group's share of profit for the year | 111.9 | 57.5 |
| Share of other comprehensive income | (0.1) | (0.8) |

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

8. Other financial assets

(Unsecured, considered good)

| | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| Security deposits | 44.2 | 46.5 |
| Recoverable from Service Exports from India Scheme | - | 3.4 |
| Recoverable from others (refer note 50) | 105.2 | 99.9 |
| Total | 149.4 | 149.8 |

The Group's exposure to credit risks related to financial assets carried at amortised cost are disclosed in note 43.

9. Deferred tax assets (net)

| | As at 31 March 2025 | As at 31 March 2024 |
|---|------------------------|------------------------|
| Deferred tax assets on account of | | |
| Brought forward losses and unabsorbed depreciation (A)* | 1,399.8 | 1,536.6 |
| Loss allowance for credit impaired assets (B) | 507.9 | 637.1 |
| Expenses disallowed under Income-tax Act, 1961, to be allowed in future years | | |
| Provision for employee benefits | 105.6 | 280.1 |
| Provision for contingencies/others | 291.2 | 281.7 |
| Provision for loss orders | 8.1 | 8.5 |
| Financial liabilities and provisions | 117.9 | 240.2 |
| Total (C) | 522.8 | 810.5 |
| Total deferred tax assets (A+B+C) | 2,430.5 | 2,984.2 |
| Deferred tax liabilities on account of | | |
| Difference between WDV of fixed assets as per books and under Income-tax Act, 1961 | (152.1) | (189.1) |
| Total deferred tax liabilities | (152.1) | (189.1) |
| Charged to Profit and loss** | - | - |
| Unrecognised deferred tax assets** | (2,582.6) | (3,173.3) |
| Deferred tax assets (net) | - | - |
| *Brought forward losses and unabsorbed depreciation- | | |
| - Brought forward losses (to be carried forward for more than 5 years) | 1,399.8 | 1,412.6 |
| - Unabsorbed depreciation (carried Forward for indefinite Period) | - | 124.0 |

**The carried amount of deferred tax assets has been reviewed by the Board of Directors as at 31 March 2025. The management has considered the recent financial performance of the Group, delay in order backlog execution, and also changing business demands such as a lower order intake than expected. Based on assessment carried out by the management and in the absence of reasonable certainty of realization, deferred tax assets have not been created.



Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

10. Tax assets

| | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| Advance tax and tax deducted at source (net of (net of provision for income tax : ₹ 6,154.6 million (previous year : ₹ 5,965.6 million)) | 493.5 | 888.0 |
| Total | 493.5 | 888.0 |

11. Other non-current assets

| | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| Amount recoverable from customer | - | 577.7 |
| Plan assets for defined benefit obligations (refer note 34) | 211.5 | - |
| Deposits paid under protest | 80.0 | 117.1 |
| Total | 291.5 | 694.8 |

12. Inventories

(At lower of cost and net realisable value)

| | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| Raw materials and components [Goods in transit : ₹ 2.7 million (previous year : ₹ 0.3 million)] | 408.4 | 295.8 |
| Work in progress | 472.1 | 572.6 |
| Total | 880.5 | 868.4 |

The Group has made provision on inventories amounting to ₹ 149.0 million (previous year : ₹ 144.3 million) on account of slow moving items.

13. Trade receivables

| | As at 31 March 2025 | As at 31 March 2024 |
|---|------------------------|------------------------|
| Trade receivable considered good- Unsecured | 11,729.5 | 16,991.2 |
| Trade receivable considered credit impaired-Unsecured | 1,759.7 | 1,959.1 |
| Less: Allowance for credit impairment | (1,759.7) | (1,959.1) |
| Total | 11,729.5 | 16,991.2 |

At 31 March 2025, trade receivables (gross) includes retention receivables of ₹ 8,574.1 million (31 March 2024: ₹ 11,965.9 million) relating to projects.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

13. Trade receivables

As at 31.03.2025

| | Outstanding for following periods from due date of payment | | | | | | Total |
|--|--|--------------------|-------------------|--------------|--------------|-------------------|-----------------|
| | Not Due | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade receivables – considered good | 9,128.8 | 1,172.8 | 348.9 | 708.6 | 343.7 | 26.7 | 11,729.5 |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivables – credit impaired | 1,008.4 | 46.3 | 21.9 | 90.8 | 82.7 | 370.0 | 1,620.1 |
| (iv) Disputed Trade Receivables– considered good | - | - | - | - | - | - | - |
| (v) Disputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables – credit impaired | - | - | - | - | - | 139.6 | 139.6 |
| Total | 10,137.2 | 1,219.1 | 370.8 | 799.4 | 426.4 | 536.3 | 13,489.2 |
| Less: Allowance for credit loss | | | | | | | (1,759.7) |
| Total | | | | | | | 11,729.5 |

As at 31.03.2024

| | Outstanding for following periods from due date of payment | | | | | | Total |
|--|--|--------------------|-------------------|--------------|--------------|-------------------|-----------------|
| | Not Due | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade receivables – considered good | 13,698.7 | 2,273.7 | 143.9 | 623.2 | 154.8 | 96.9 | 16,991.2 |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivables – credit impaired | 1,051.4 | 77.1 | 12.4 | 105.0 | 46.9 | 234.3 | 1,527.0 |
| (iv) Disputed Trade Receivables– considered good | - | - | - | - | - | - | - |
| (v) Disputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables – credit impaired | 251.7 | - | - | - | - | 180.4 | 432.1 |
| Total | 15,001.8 | 2,350.8 | 156.3 | 728.2 | 201.7 | 511.5 | 18,950.3 |
| Less: Allowance for credit loss | | | | | | | (1,959.1) |
| Total | | | | | | | 16,991.2 |

For trade receivables from related parties refer note 36.

The Group's exposure to credit and currency risks, and loss allowances related to financial assets carried at amortised cost are disclosed in note 43.



Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

14. Cash and cash equivalents

| | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| Cash on hand | - | - |
| Balances with banks: | | |
| - In current account | 1,784.2 | 1,394.1 |
| - Term deposits (less than 3 months maturity)* | 2,599.0 | - |
| Total | 4,383.2 | 1,394.1 |

*Deposit of ₹ 52.9 million (previous year : Nil) pledged with banks against Bank guarantee and ₹ 5.9 million (previous year : ₹ Nil million) as lien with tax authorities.

15. Bank balances other than cash and cash equivalents

| | As at 31 March 2025 | As at 31 March 2024 |
|---|------------------------|------------------------|
| Other bank balances: | | |
| - Term deposits with maturity more than 3 months but less than 12 months* | 33.6 | 115.1 |
| - In unclaimed dividend accounts | 3.8 | 4.7 |
| Total | 37.4 | 119.8 |

*Deposit of ₹ 33.6 million (previous year : ₹ 109.2 million) pledged with banks against Bank guarantee and ₹ Nil million (previous year : ₹ 5.9 million) as lien with tax authorities.

16. Other current financial assets

| | As at 31 March 2025 | As at 31 March 2024 |
|---------------------------------------|------------------------|------------------------|
| Earnest money deposits | 12.4 | 8.6 |
| Less: Allowance for credit impairment | (4.7) | (6.7) |
| Derivative assets | 3.0 | - |
| Security deposits | 17.9 | 22.5 |
| Interest accrued on | | |
| - deposit with banks and others | 6.1 | 1.2 |
| Total | 34.7 | 25.6 |

The Group's exposure to credit risk related to financial assets carried at amortised cost are disclosed in note 43.

17. Other current assets

| | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| Advances to suppliers - considered good | 441.4 | 759.8 |
| Advances to suppliers - considered doubtful | 45.9 | 38.1 |
| Less : Allowance for doubtful advances | (45.9) | (38.1) |
| Prepaid expenses | - | 89.5 |
| Balances with government authorities - considered good | 554.0 | 1,218.1 |

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

17. Other current assets (Contd..)

| | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| Balances with government authorities – considered doubtful | 212.4 | 533.9 |
| Less : Allowance for doubtful balances with government authorities | (212.4) | (533.9) |
| Contract revenue in excess of billing | 157.7 | 1,410.5 |
| Total | 1,153.1 | 3,477.9 |

18. Equity share capital

| | Numbers | As at 31 March 2025 | Numbers | As at 31 March 2024 |
|--------------------------------------|-------------|------------------------|-------------|------------------------|
| Authorised share capital | | | | |
| Equity share of ₹ 10 each | 19,500,0000 | 1,950.0 | 19,500,0000 | 1,950.0 |
| Preference share of ₹ 100 each | 40,500,000 | 4,050.0 | 40,500,000 | 4,050.0 |
| Total | | 6,000.0 | | 6,000.0 |
| Issued, subscribed and fully paid up | | | | |
| Equity share of ₹ 10 each | 67,227,471 | 672.3 | 67,227,471 | 672.3 |
| Total | | 672.3 | | 672.3 |

a. Movement of the shares outstanding at the beginning and at the end of the reporting year

| | Numbers | As at 31 March 2025 | Numbers | As at 31 March 2024 |
|-------------------------------|-------------------|------------------------|-------------------|------------------------|
| Equity shares: | | | | |
| At the beginning of the year | 67,227,471 | 672.3 | 67,227,471 | 672.3 |
| At the end of the year | 67,227,471 | 672.3 | 67,227,471 | 672.3 |

b. Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends, if any, in Indian rupees. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation of Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Shares held by holding / ultimate holding Company and / or their subsidiaries (refer note 36)

| | Numbers | As at 31 March 2025 | Numbers | As at 31 March 2024 |
|---|------------|------------------------|------------|------------------------|
| "Equity share by GE Steam Power International BV (formerly known as GE Power India Tracking BV) (the immediate holding Company) | 46,102,083 | 461.0 | 46,102,083 | 461.0 |



Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

18. Equity share capital (Contd..)

General Electric Company, USA (Ultimate Holding Company till 1st April, 2024) and GE Vernova Inc. (w.e.f. 2nd April, 2024) (refer note 57)

d. Details of shareholders holding more than 5% shares in The Group

| | Numbers | As at 31 March 2025 | Numbers | As at 31 March 2024 |
|--|------------|------------------------|------------|------------------------|
| Equity share by GE Steam Power International BV (formerly known as GE Power India Tracking BV) (the immediate holding Company) | 46,102,083 | 68.6 | 46,102,083 | 68.6 |

e. Shares held by promoters

Disclosure of shareholding of promoters as at March 31, 2025 is as follows:

| Promoter name | No. of shares | % of total shares | No. of shares | % of total shares | % Change during the year |
|--|------------------|----------------------|------------------|----------------------|-----------------------------|
| Equity share by GE Steam Power International BV (formerly known as GE Power India Tracking BV) (the immediate holding Company) | 46,102,083 | 68.6 | 46,102,083 | 68.6 | 0% |

Disclosure of shareholding of promoters as at March 31, 2024 is as follows:

| Promoter name | No. of shares | % of total shares | No. of shares | % of total shares | % Change during the year |
|--|------------------|----------------------|------------------|----------------------|-----------------------------|
| Equity share by GE Steam Power International BV (formerly known as GE Power India Tracking BV) (the immediate holding Company) | 46,102,083 | 68.6 | 46,102,083 | 68.6 | 0% |

19. Other equity

| | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| General reserve | | |
| Balance at the beginning and end of the year | 2,481.9 | 2,481.9 |
| Capital Reserve | | |
| Sale of Hydro business undertaking [refer note 47 (ii)] | 609.0 | - |
| Retained earnings | | |
| Balance at the beginning of the year | (2,466.1) | (829.0) |
| Add : Profit/ (Loss) for the year from Continuing Operations | (268.3) | (1,366.2) |
| Add : Profit/ (Loss) for the year from Discontinued Operations | 2,298.3 | (347.1) |
| Transfer from items of other comprehensive income | (160.9) | 76.2 |
| Total comprehensive income | (597.0) | (2,466.1) |
| Balance at the end of the year | (597.0) | (2,466.1) |
| Total | 2,494.2 | 15.8 |

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

19. Other equity (Contd..)

| | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| Items of other comprehensive income - remeasurements of the net defined benefit liability (net of taxes) | | |
| Opening balance | - | - |
| Other comprehensive | (160.9) | 77.0 |
| Transferred to retained earnings | 160.9 | (77.0) |
| Closing balance | - | - |

Nature and purpose of reserves :

General reserve:

General reserve created under relevant Act/ statues and will be utilized as per Companies Act/ other relevant act.

Capital reserve:

Sale of Hydro business undertaking [refer note 47 (ii)]

Retained earnings:

Retained earnings represent the net profit or loss accumulated by the Group till date, adjusted for any distributions made to shareholders and any transfers from Other Comprehensive Income (OCI) or reclassification/adjustments within the other equity, as per applicable accounting framework.

20. Non current provisions

| | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| Provision for employee benefits : | | |
| Provision for compensated absences | 159.4 | 321.6 |
| Provision for other employee benefits | 30.6 | - |
| Other provisions: | | |
| Provision for decommission cost | 1.3 | 1.7 |
| Provisions for warranty (refer note 26) | 427.8 | 749.2 |
| Total | 619.1 | 1,072.5 |
| Movement of provision for decommission cost | | |
| As at beginning of the year | 1.7 | 1.5 |
| Less: Reversal during the year | 0.4 | - |
| Add: Finance cost | - | 0.2 |
| As at end of the year | 1.3 | 1.7 |

Provision for decommission cost - Provision represents restoration cost for rental premises as per respective contractual requirement.



Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

21. Current borrowings

| | As at 31 March 2025 | As at 31 March 2024 |
|-----------------------------------|------------------------|------------------------|
| Secured | | |
| Borrowings from bank* | - | - |
| Unsecured | | |
| Borrowings from group companies** | - | 1,019.0 |
| Total | - | 1,019.0 |

*Borrowings from bank

The Company has a working capital demand loan agreement with HDFC bank limited and ICICI Bank. The agreement is in the nature of working capital demand loan, wherein limit of ₹ 2,750 million from HDFC Bank and 100 million from ICICI Bank is available. Both facilities are secured by first Pari-passu charge on Current assets of the Company. The company has not borrowed any amount during the financial year 2024-25.

**Borrowings from group companies

The Group has entered into an intercompany loan agreement with LM Wind Power Blades (India) Private Limited (pool leader) w.e.f. 22-Nov-2023. The agreement is in the nature of cash pool arrangement, wherein funds are borrowed from the pool leader's current account at start of the day and the amount is repaid at the end of the same day. The pool leader charges interest at an interest rate equal to the variable interest rate for each interest period plus the spread for pool leader's loans. Further, due to voluminous nature of transactions, movement for acceptance and repayment of loans from cash pool arrangement has been disclosed on net basis.

| Terms and repayment schedule | 2024-25 | 2023-24 |
|------------------------------|---------------|---------------|
| Year of maturity | On demand | On demand |
| Interest rate | 6.54% - 8.37% | 7.02% - 8.50% |

| Analysis of movement in borrowings | 2024-25 | 2023-24 |
|--|-----------|----------------|
| Opening balance | 1,031.3 | 2,915.5 |
| Net amount borrowed / (repaid) during the year | (1,019.0) | (1,864.3) |
| Interest accrued during the year | 24.7 | 308.9 |
| Interest paid during the year | (37.0) | (328.8) |
| Net debt | - | 1,031.3 |

22. Lease liabilities

| | 2024-25 | 2023-24 |
|---|--------------|--------------|
| As at beginning of the year | 607.6 | 708.0 |
| Additions/ (Deletions), net | (0.4) | 41.0 |
| Finance cost accrued during the year | 51.3 | 61.7 |
| Lease transferred under Hydro & Gas Undertaking | (175.8) | - |
| Payment of lease liabilities | (194.4) | (203.1) |
| As at end of the year | 288.3 | 607.6 |
| Current lease liabilities | 123.9 | 146.4 |
| Non current lease liabilities | 164.4 | 461.2 |
| | 288.3 | 607.6 |

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

22. Lease liabilities (Contd..)

| Amounts recognised in the statement of profit and loss | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|-------------------------------------|-------------------------------------|
| Interest on lease liabilities (refer note 31) | 33.8 | 42.8 |
| Depreciation of right-of-use assets (refer note 32) | 118.6 | 124.6 |
| Expense relating to low value and short term leases (refer note 33) | 86.9 | 94.8 |
| Weighted average incremental borrowing rate | 9% | 9% |

The total cash outflow for leases is ₹ 281.3 million for the year ended 31 Mar 2025 (previous year : ₹ 297.9 million) including cash outflow of short-term leases and leases of low-value assets.

The details of contractual maturities of lease liabilities as at March 31, 2025 on an undiscounted basis are as follows:

| | As at 31 March 2025 | As at 31 March 2024 |
|----------------------|------------------------|------------------------|
| Less than 1 Year | 143.9 | 197.4 |
| One to five Years | 187.7 | 573.9 |
| More than five years | - | 140.1 |
| | 331.6 | 911.4 |

The Group's exposure to liquidity risk related to leased liabilities are disclosed in note 43.

23. Trade payables

| | As at 31 March 2025 | As at 31 March 2024 |
|---|------------------------|------------------------|
| Trade payables | | |
| - Total outstanding dues of micro enterprises and small enterprises | 540.0 | 514.8 |
| - Total outstanding dues of other than micro enterprises and small enterprises* | 4,692.8 | 6,685.5 |
| Total | 5,232.8 | 7,200.3 |

As at 31.03.2025

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|-----------------------------|--|---------------------|--------------|--------------|----------------------|----------------|
| | Not due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | 540.0 | - | - | - | - | 540.0 |
| (ii) Others | 1,243.9 | 2,182.3 | 166.5 | 664.1 | 436.0 | 4,692.8 |
| (iii) Disputed dues – MSME | - | - | - | - | - | - |
| (iv) Disputed dues – Others | - | - | - | - | - | - |
| Total | 1,783.9 | 2,182.3 | 166.5 | 664.1 | 436.0 | 5,232.8 |

* The Company has foreign currency payables amounting to ₹ 1,117.6 million (previous year ₹ 840 million) relating to import of goods or services transactions for a period of more than 6 months as at March 31, 2025. As per Reserve Bank of India's (RBI) Master Direction on Import of Goods and services, prior approval for extension from AD-I Category Bank/RBI should be obtained, except with foreign currency payable paid within six months period or 12 months period (if the date of shipment for imports made on or before July 31, 2020).

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

23. Trade payables (Contd..)

As per the long - term contracts, amount is payable for more than six months due to retention money held which will be released upon completion of milestone or due to subsequent developments of contracts based upon such outstanding payables are not yet due. In past the company had received approvals from the AD-1 Category Bank/RBI. The Company will obtain approval as and when required from the AD-1 Category Bank/RBI for extension of the period of foreign currency payable.

As at 31.03.2024

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|-----------------------------|--|------------------|--------------|--------------|-------------------|----------------|
| | Not due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | 514.8 | - | - | - | - | 514.8 |
| (ii) Others | 900.9 | 4,123.2 | 424.9 | 433.4 | 802.3 | 6,684.7 |
| (iii) Disputed dues – MSME | - | - | - | - | - | - |
| (iv) Disputed dues – Others | - | - | - | - | - | - |
| Total | 1,415.7 | 4,123.2 | 424.9 | 433.4 | 802.3 | 7,199.5 |

For trade payables from related parties refer note 36.

The Group's exposure to liquidity risk related to financial liabilities carried at amortised cost are disclosed in note 43.

24. Other current financial liabilities

| | As at 31 March 2025 | As at 31 March 2024 |
|---|------------------------|------------------------|
| Amount held in trust* | 1,553.3 | 1,488.9 |
| Unclaimed dividends | 3.7 | 4.7 |
| Interest accrued but not due on borrowings from group companies | - | 12.3 |
| Derivative liabilities | - | 97.1 |
| Total | 1,557.0 | 1,603.0 |

*On 23 May 1997 Haryana Power Generation Corporation (HPGC) executed contracts with Alstom Germany and Alstom India (then ABB entities, predecessor in interest of the Alstom entities mentioned). On 17 April 2000 Alstom terminated the contracts due to breach by HPGC for non-payment of milestone payments due. In May 2001 HPGC encashed the bank guarantees of the two Alstom entities. Alstom then invoked arbitration. Arbitration proceedings lasted 9 years and the tribunal issued a reasoned unanimous award in May 2010 in favour of Alstom entities. HPGC then challenged the award in the District Court of Panchkula and thereafter at High Court of Punjab & Haryana. However, the Arbitral award was upheld by the District Court as well as the High Court. Thereafter, in 2016, HPGC moved a Special Leave Petition in the Supreme Court which is currently pending. Supreme court issued an interim stay on the operation of the Award, subject to payment of ₹ 1,000 million (against bank guarantee) by HPGC to Alstom entities. The amount of ₹ 1,000 million alongwith interest earned thereon amounting to ₹ 553.3 million (previous year ₹ 488.9 million) is thus held in trust pending final order of the Supreme Court and presented as "other current financial liabilities".

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

25. Other current liabilities

| | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| Payments received in advance from customers* | 1,764.0 | 5,077.7 |
| Billing in excess of contract revenue** | 4,420.4 | 5,093.1 |
| Statutory dues | 167.2 | 264.0 |
| Total | 6,351.6 | 10,434.8 |

For payments received in advance from related parties refer note 36.

*For the year ended 31 March 2025, Revenue in excess of billing has been adjusted against advance from customer in accordance with para 105 of Ind AS 115. Accordingly, H336.1 million has been netted off (previous year : H610.4 million).

**Disclosure given pursuant to Ind AS 115:

Revenue recognised out of the balance at the beginning of the year ₹ 1,520.8 million (previous year ₹2,770.7 million).

26. Current provisions

| | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| Provision for employee benefits : | | |
| Provision for compensated absences | 40.9 | 79.6 |
| Provision for other employee benefits | 263.5 | 522.4 |
| Other provisions : | | |
| Provisions for warranty | 451.3 | 440.1 |
| Provision for loss orders | 216.9 | 396.8 |
| Provision for contingencies/others (refer note 50) | 1,793.0 | 1,744.1 |
| Total | 2,765.6 | 3,183.0 |
| Movement of provisions for warranty (Non current and current) | | |
| As at beginning of the year | 1,189.3 | 1,159.4 |
| Add/ (Less): Addition during the year, net of reversal | (125.2) | 29.9 |
| Less: Liabilities transferred under slump sale (refer note 47) | (185.0) | - |
| As at end of the year | 879.1 | 1,189.3 |
| Movement of provision for loss | | |
| As at beginning of the year | 396.8 | 723.7 |
| Less : Reversal during the year, net of addition | (42.2) | (326.9) |
| Less: Liabilities transferred under slump sale (refer note 47) | (137.7) | - |
| As at end of the year | 216.9 | 396.8 |
| Movement of provision for contingencies/others | | |
| As at beginning of the year | 1,744.1 | 1,737.7 |
| Add: Addition during the year, net of reversal | 48.9 | 6.4 |
| Less: Liabilities transferred under slump sale (refer note 47) | - | - |
| As at end of the year | 1,793.0 | 1,744.1 |



Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

26. Current provisions (Contd..)

Information about other provisions and significant estimates

Warranty - A provision for warranties is recognised when the underlying products or services are sold. The provision is based on technical evaluation, historical warranty data and a weighting of all possible outcomes by their associated probabilities.

Contingencies/ others - Provision for contingencies represents estimates made mainly for probable claims arising out of litigations / disputes pending with various authorities.

Loss orders - Provision for loss orders is created in onerous contracts. A contract is considered to be onerous when the expected economic benefits to be derived by the Group from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.

27. Revenue from operations

| | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|--|-------------------------------------|-------------------------------------|
| Revenue from contracts with customers | | |
| Construction contracts (Over the time) | 6,215.2 | 6,385.1 |
| Sale of Products (Point in Time) | 4,130.8 | 3,805.0 |
| Sale of services | 111.7 | 161.0 |
| Other operating income | 13.3 | 35.7 |
| Revenue from operations | 10,471.0 | 10,386.7 |

Disclosure given pursuant to Ind AS 115:

Revenue recognised/(reversal) during the current year from performance obligation satisfied [arising out of contract modifications and / or change in estimates) in the previous periods ₹ (501.0) million (previous year 303.7 million] (net).

Performance obligation

Information about the Group's performance obligation are summarised below:

(i) Execution of construction contracts

Construction contracts are ordinarily presumed to consist of combined obligations which are not distinct in the context of the contract (i.e., single performance obligation). This is highly attributed to the long-term construction-nature of the projects, whereby deliverables are typically highly interrelated and combined. The typical scope of long term contracts arrangements includes a composite range of activities viz. engineering, procurement, manufacturing, construction and servicing etc. of power plants and equipment. Revenue from contracts, where the performance obligations are satisfied over time and other consideration, is recognized as per the percentage of completion method.

(ii) Execution of sale of products

Revenue is recognized at a point in time when control of the products passes to the customer.

(iii) Execution of sale of services

Sale of services are recognized in the period in which the services are rendered.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

27. Revenue from operations (Contd..)

Remaining performance obligation

As of 31 March 2025, the aggregate amount of the contracted revenues allocated to unsatisfied (or partially unsatisfied) performance obligations was ₹ 26,623 million (previous year ₹ 15,870 million). The conversion to revenue is highly dependent on meeting the delivery schedules, contractual terms and conditions with customers, availability of customer sites, changes/variation in scope /price etc. In view of these, it is not practical to define the accurate percentage of conversion to revenue.

For disaggregated revenue information refer note 35.

| | As at 31 March 2025 | As at 31 March 2024 |
|---|------------------------|------------------------|
| Contract balances | | |
| Trade receivables | 11,729.5 | 16,991.2 |
| Contract revenue in excess of billing | 157.7 | 1,410.5 |
| Payments received in advance from customers | 1,764.0 | 5,077.7 |
| Billing in excess of contract revenue | 4,420.4 | 5,093.1 |

(c) Movement in contract balances during the year:

| Particulars | 2024-25 | | | 2023-24 | | |
|--|-----------------|----------------------|-----------------------|-----------------|----------------------|-----------------------|
| | Contract Assets | Contract Liabilities | Net Contract Balances | Contract Assets | Contract Liabilities | Net Contract Balances |
| Opening balance as at April 01 | 1,410.5 | 5,093.1 | (3,682.6) | 930.9 | 4,721.7 | (3,790.8) |
| Assets/ Liabilities transferred under slump sale | 1,316.0 | 1,745.6 | (429.5) | - | - | - |
| Closing balance as at March 31 | 157.7 | 4,420.4 | (4,262.7) | 1,410.5 | 5,093.1 | (3,682.6) |
| Net Increase/ (decrease) | (63.2) | (1,072.9) | 1,009.6 | (479.6) | (371.4) | (108.2) |

28. Other income

| | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|-------------------------------------|-------------------------------------|
| Interest income on financial assets carried at amortized cost : | | |
| - deposit with banks and others | 21.9 | 22.6 |
| - inter corporate deposits | 20.4 | - |
| - financial assets at amortised cost | 3.7 | 3.9 |
| Net gain from foreign currency transactions and translation* | - | 1.2 |
| Liabilities/ provision no longer required written back | 71.6 | 88.6 |
| Interest on income tax refund | 35.1 | 112.2 |
| Dividend Income | 10.5 | - |
| Cross charge income | 168.9 | 99.3 |
| Insurance claim (refer note 51 & 52) | 280.0 | 500.0 |
| Profit on sale of property, plant and equipment | 0.2 | - |
| Rent Income | 91.8 | 55.6 |
| Income from sale of Service Exports from India Scheme | - | 2.6 |
| Miscellaneous income | 8.8 | 0.6 |
| Total | 712.9 | 886.5 |

*refer note 33



Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

29. Cost of material consumed and erection services

| | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|--|-------------------------------------|-------------------------------------|
| Raw materials and components consumed | 3,390.9 | 3,189.9 |
| Project materials and erection services | 3,674.8 | 4,925.1 |
| Total | 7,065.7 | 8,115.0 |
| Changes in work in progress | | |
| Opening | 466.6 | 553.7 |
| Closing | 472.1 | 466.6 |
| (Increase) / Decrease during the year | (5.5) | 87.0 |

30. Employee benefits expense

| | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|--|-------------------------------------|-------------------------------------|
| Salaries, wages and bonus (refer note 34) | 2,180.8 | 2,067.0 |
| Contribution to provident and other funds | 95.9 | 213.7 |
| Staff welfare expenses | 57.6 | 54.1 |
| Total | 2,334.3 | 2,334.8 |

31. Finance costs

| | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|--|-------------------------------------|-------------------------------------|
| Interest on borrowings from group companies | - | 99.0 |
| Interest on borrowings from bank | - | 209.9 |
| Interest on amount held in trust | 65.0 | 65.0 |
| Interest on net defined benefit liability | - | 4.1 |
| Interest using effective interest method on financial liabilities at amortised cost | 31.6 | 54.4 |
| Interest on lease liabilities | 33.8 | 42.8 |
| Interest on others* | 116.8 | 104.3 |
| Total | 247.2 | 579.5 |

* includes interest on uncertain tax positions

32. Depreciation and amortisation expense

| | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|-------------------------------------|-------------------------------------|
| Depreciation on property, plant and equipment | 26.0 | 24.2 |
| Depreciation on right of use assets | 118.6 | 124.6 |
| Total | 144.6 | 148.8 |

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

33. Other expenses

| | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|-------------------------------------|-------------------------------------|
| Power, fuel and water | 31.4 | 40.0 |
| Rent* | 9.9 | 8.7 |
| Repairs and maintenance | 58.7 | 59.3 |
| Rates and taxes | 92.2 | 65.6 |
| Royalty and trademark fee | 132.1 | 120.5 |
| Reimbursement of expenses** | 270.0 | 261.3 |
| Travelling and conveyance | 113.0 | 85.9 |
| Allowance for credit impaired assets | 303.4 | 80.3 |
| Bad debts written off | 22.8 | 0.4 |
| Payment to auditors (excluding applicable tax): | | |
| Audit fee*** | 15.0 | 16.4 |
| Tax audit fees | 1.9 | 1.8 |
| Limited reviews | 6.3 | 6.0 |
| Other services | 0.3 | 0.6 |
| Out-of-pocket expenses | 0.8 | 1.0 |
| Electronic data processing expenses | 286.6 | 366.7 |
| Legal and professional charges | 126.7 | 120.9 |
| Security expenses | 35.2 | 8.8 |
| Net loss from foreign currency transactions and translation**** | 34.4 | - |
| Bank charges | 197.0 | 133.0 |
| Directors' fee | 12.3 | 9.6 |
| Corporate social responsibility (refer note 37) | 0.6 | 0.6 |
| Miscellaneous expenses | 27.2 | 44.4 |
| Total | 1,777.8 | 1,431.8 |

* includes amount of short term and low value lease assets

** Reimbursement of expenses are towards the value of costs apportioned, in accordance with the agreements on allocation of expenses with the group companies.

*** Previous year includes overruns amounting ₹ 3.3 Million pertaining to F.Y. 22-23.

**** includes gain on mark to market of derivative financial instrument amounting ₹ 3.0 million (Previous year's loss of ₹ 50.0 million).

34. Gratuity and other post-employment benefit plans

i) Gratuity

The Group has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The plan is funded with an insurance company in the form of a qualifying insurance policy.

The following tables summarise the components of net employee benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the respective plans.

| | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| a) Amount recognised in balance sheet | | |
| Present value of funded defined benefit obligation | 431.8 | 751.2 |
| Fair value of plan assets | 752.2 | 765.6 |



Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

34. Gratuity and other post-employment benefit plans (Contd..)

| | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| Net funded obligation | 108.9 | - |
| Net funded obligation | (211.5) | (14.4) |
| Net defined benefit liability/(asset) recognised in balance sheet | (211.5) | (14.4) |
| b) Movement in benefit obligations | | |
| Opening of defined benefit obligation | 751.2 | 779.4 |
| Current service cost* | 57.5 | 72.4 |
| Interest on defined benefit obligation* | 43.2 | 54.5 |
| Remeasurements due to : | | |
| Actuarial loss arising from change in financial assumptions | 14.3 | (82.5) |
| Actuarial loss / (gain) arising from change in demographic assumptions | 2.6 | (3.3) |
| Actuarial loss arising on account of experience changes | 5.7 | 7.4 |
| Benefits paid | (72.0) | (76.7) |
| Liabilities assumed/(settled) | (370.7) | - |
| Closing of defined benefit obligation | 431.8 | 751.2 |
| *includes the amount pertaining to discontinued operations | | |
| c) Movement in plan assets | | |
| Opening fair value of plan assets | 765.6 | 685.0 |
| Employer contributions | 5.1 | 108.3 |
| Interest on plan assets | 53.4 | 50.4 |
| Remeasurements due to : | | |
| Actual return on plan assets less interest on plan assets | (28.2) | (1.4) |
| Benefits paid | (43.7) | (76.7) |
| Closing fair value of plan assets | 752.2 | 765.6 |
| d) Expenses recognised in the statement of profit and loss | | |
| Current service cost | 35.2 | 72.4 |
| Interest on net defined benefit liability | (25.3) | 4.1 |
| Total expense charged to the statement of profit and loss | 9.9 | 76.5 |
| e) Expenses recognised in other comprehensive income | | |
| Remeasurements during the period due to : | | |
| Change in financial assumptions | 14.3 | (82.5) |
| Change in demographic assumptions | 2.6 | (3.3) |
| Experience adjustments | 6.2 | 7.4 |
| Actual return on plan assets less interest on plan assets | 28.2 | 1.4 |
| Adjustment to recognize the effect of asset ceiling | 108.9 | - |
| Total expense charged to Other comprehensive income | 160.2 | (77.0) |

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

| | 2024-25 | 2023-24 |
|---|---------|---------|
| Investments with insurer under cash accumulation scheme | 100% | 100% |

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

34. Gratuity and other post-employment benefit plans (Contd..)

f) Actuarial assumptions for gratuity & leave encashment :

| | 2024-25 | 2023-24 |
|-----------------------------------|--|---|
| Discount rate | 6.80% | 7.25% |
| Expected rate of return on assets | 6.80% | 7.25% |
| Attrition rate | 8.09% | 9.89% |
| Salary growth rate* | upto 8.5% until 1 year inclusive , then 8% | upto 8.25% until 1 year inclusive , then 8% |

Future mortality rate is based on published rates under the Indian Assured Lives Mortality (2012-14) Ult table.

* The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The expected contribution payable to the plan next year is ₹ Nil (31 March 2024 : ₹80.0.million).

Projected plan cash flow

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date :

| | ₹ in million | |
|---|------------------------|------------------------|
| Maturity profile | As at 31 March 2025 | As at 31 March 2024 |
| Expected benefits for the year 1 | 59.7 | 97.4 |
| Expected benefits for the year 2 | 54.2 | 99.2 |
| Expected benefits for the year 3 | 52.1 | 101.6 |
| Expected benefits for the year 4 | 66.8 | 89.5 |
| Expected benefits for the year 5 | 44.8 | 101.2 |
| Expected benefits for the year 6 | 36.8 | 83.1 |
| Expected benefits for the year 7 | 37.1 | 69.7 |
| Expected benefits for the year 8 | 37.8 | 67.6 |
| Expected benefits for the year 9 | 24.6 | 64.8 |
| Expected benefits for the year 10 and above | 327.4 | 496.8 |

The weighted average duration to the payment of these cash flow is 6.56 years (31 March 2024 : 6.1 years).

g) Movement in Asset Ceiling

A reconciliation of the asset ceiling during the inter-valuation period is given below:

| | 2024-25 | 2023-24 |
|--|---------|---------|
| Opening value of asset ceiling | - | - |
| Interest on opening balance of asset ceiling | - | - |
| Remeasurement due to: | | |
| Change in surplus/ deficit | 108.9 | - |
| Closing value of asset ceiling | 108.9 | - |



Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

34. Gratuity and other post-employment benefit plans (Contd..)

h) Disaggregation of plan assets

| | As at 31 March 2025 | | |
|-----------------------------|---------------------|------------|-------|
| | Quoted | Non Quoted | Total |
| Government debt instruments | - | - | - |
| Other debt instruments | - | - | - |
| Equity instruments | - | - | - |
| Insurer managed funds | - | 752.2 | 752.2 |
| Others | - | - | - |
| | - | 752.2 | 752.2 |

| | As at 31 March 2024 | | |
|-----------------------------|---------------------|------------|-------|
| | Quoted | Non Quoted | Total |
| Government debt instruments | - | - | - |
| Other debt instruments | - | - | - |
| Equity instruments | - | - | - |
| Insurer managed funds | - | 765.6 | 765.6 |
| Others | - | - | - |
| | - | 765.6 | 765.6 |

i) Sensitivity analysis

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the impact in percentage terms on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points.

| | As at 31 March 2025 | | As at 31 March 2024 | |
|---|---------------------|------------------------|---------------------|------------------------|
| | Discount Rate | Salary escalation rate | Discount Rate | Salary escalation rate |
| Impact of increase in 50 bps on defined benefit obligation in percent | (3.18) | 3.15 | (2.97) | 3.09 |
| Impact of decrease in 50 bps on defined benefit obligation in percent | 3.38 | (3.06) | 3.13 | (2.96) |

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.

II) Provident fund

In respect of certain eligible employees, The Group has a provident fund plan which is administered through a trust. The Trust deed provides for The Group to make good any deficiency in the interest to be paid by the Trust to its members and the income earned by it. Accordingly the plan is as a defined benefit plan. The Group has obtained an actuarial valuation of the provident fund liability as at the Balance Sheet date and accordingly The Group has recognised a provision of ₹ Nil million (previous year ₹ Nil million) towards provident fund liability.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

34. Gratuity and other post-employment benefit plans (Contd..)

Following tables summarise the components of net employee benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet, the total provident fund liability as per the Trust's accounts and plan assets held by it are given below:

| | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| a) Amount recognised in balance sheet | | |
| Present value of funded defined benefit obligation | 3,330.6 | 3,467.4 |
| Fair value of plan assets* | 3,601.5 | 3,710.3 |
| Net funded obligation** | (270.9) | (242.9) |
| *fair value of plan assets have been limited to the net defined benefit liability. | | |
| **amount not recognized due to asset ceiling | | |
| | 2024-25 | 2023-24 |
| b) Movement in benefit obligations | | |
| Opening of defined benefit obligation | 3,467.4 | 3,205.2 |
| Current service cost | 118.1 | 128.3 |
| Interest on defined benefit obligation | 236.5 | 239.0 |
| Remeasurements due to : | | |
| Actuarial loss / (gain) arising on account of experience changes | 27.6 | 7.0 |
| Actuarial loss / (gain) arising from change in financial assumptions | 10.0 | 11.1 |
| Employees contribution | 187.9 | 205.8 |
| Benefits paid | (207.4) | (210.3) |
| Liabilities assumed / (settled) | (509.5) | (118.7) |
| Closing of defined benefit obligation | 3,330.6 | 3,467.4 |
| c) Movement in plan assets | | |
| Opening fair value of plan assets | 3,710.3 | 3,414.7 |
| Employer contributions | 118.1 | 128.3 |
| Employee contributions | 187.9 | 205.8 |
| Interest on plan assets | 254.1 | 254.6 |
| Remeasurements due to : | | |
| Actual return on plan assets less interest on plan assets | 48.0 | 35.9 |
| Benefits paid | (207.4) | (210.3) |
| Assets acquired / (settled) | (509.5) | (118.7) |
| Closing fair value of plan assets | 3,601.5 | 3,710.3 |
| d) Expenses recognised in the statement of profit and loss | | |
| Current service cost | 118.1 | 128.3 |
| Interest on net defined benefit liability / (asset) | - | - |
| Total expense charged to the statement of profit and loss | 118.1 | 128.3 |
| e) Expenses recognised in other comprehensive income | | |
| Opening amount recognised in OCI outside the statement of profit and loss | - | - |
| Remeasurements during the period due to : | | |
| Change in financial assumptions | 10.0 | 11.1 |
| Experience adjustments | 27.6 | 7.0 |
| Actual return on plan assets less interest on plan assets | (48.0) | (35.9) |
| Adjustment to recognize the effect of asset ceiling | 10.4 | 17.8 |
| Total (income) / expense charged to Other comprehensive income | - | - |



Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

34. Gratuity and other post-employment benefit plans (Contd..)

The principal assumptions used by the actuary in valuing provident fund liability are as follows:

| | As at 31 March 2025 | As at 31 March 2024 |
|---------------------------------|--|---|
| Discount rate | 6.80% | 7.25% |
| Increase in compensation levels | upto 8.5% until 1 year inclusive , then 8% | upto 8.25% until 1 year inclusive , then 8% |
| Interest rate | 6.80% | 7.25% |

- f) The expected contribution payable to the plan next year is ₹ 127.5 (31 March 2024 : 138.5). The weighted average duration to the payment is 6.85 years (31 March 2024 : 6.18 years).

g) Movement in Asset Ceiling

A reconciliation of the asset ceiling during the inter-valuation period is given below:

| | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| Opening value of asset ceiling | 242.9 | 209.5 |
| Interest on opening balance of asset ceiling | 17.6 | 15.6 |
| Remeasurement due to: | | |
| Change in surplus/ deficit | 10.4 | 17.8 |
| Closing value of asset ceiling | 270.9 | 242.9 |

h) Disaggregation of plan assets

| | As at 31 March 2025 | | |
|-----------------------------|---------------------|--------------|----------------|
| | Quoted | Non Quoted | Total |
| Government debt instruments | 1,475.7 | - | 1,475.7 |
| Other debt instruments | 1,411.5 | 16.3 | 1,427.8 |
| Equity instruments | 442.5 | - | 442.5 |
| Insurer managed funds | - | - | - |
| Others | - | 255.5 | 255.5 |
| | 3,329.7 | 271.8 | 3,601.5 |

| | As at 31 March 2024 | | |
|-----------------------------|---------------------|--------------|----------------|
| | Quoted | Non Quoted | Total |
| Government debt instruments | 1,227.9 | - | 1,227.9 |
| Other debt instruments | 1,668.7 | 16.3 | 1,685.0 |
| Equity instruments | 414.7 | - | 414.7 |
| Insurer managed funds | - | - | - |
| Others | - | 382.7 | 382.7 |
| | 3,311.3 | 399.0 | 3,710.3 |

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

34. Gratuity and other post-employment benefit plans (Contd..)

i) Sensitivity analysis

The interest rate guarantee liability is particularly sensitive to changes in the discount rate and the RPFC guaranteed rate. The following table summarizes the impact in absolute terms on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease of 100 basis points on these rates.

| | As at 31 March 2025 | | As at 31 March 2024 | |
|--------------------------------------|---------------------|--------------------------------|---------------------|--------------------------------|
| | Discount Rate | RPFC Guaranteed Rate of Return | Discount Rate | RPFC Guaranteed Rate of Return |
| Impact of increase in 100 bps on DBO | (2.29) | 4.00 | (2.01) | 3.58 |
| Impact of decrease in 100 bps on DBO | 4.25 | (2.28) | 3.77 | (2.00) |

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.

III) Defined contribution plan

In respect of defined contribution plan, The Group has recognized the following amounts in the Statement of Profit and Loss:

| | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|-------------------------------------|-------------------------------------|
| Employer's contribution to provident fund* | 42.5 | 21.8 |
| Employer's contribution to employees' state insurance | - | - |
| Employer's contribution to superannuation fund | 31.1 | 31.3 |

*The above amount is net of contribution made by employer which is disclosed in movement in planned assets as per II) c).

35. Segment information

An operating segment is a component that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the other components, and for which discrete financial information is available. The operating results of each of the functions are not considered individually by the Chief Operating Decision Maker (CODM), 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.

Chief Operating Decision Maker (CODM) of Company is the Managing Director, along with the Board of Directors, who review the periodic results of the Group.

Details of Turnover

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|--|-------------------------------------|-------------------------------------|
| Boilers and accessories | 2,272.3 | 385.1 |
| Construction of industrial and non- industrial plants, structures and facilities | 8,073.7 | 9,805.0 |
| Architectural and engineering services | 111.7 | 161.0 |
| Other project items * | 13.3 | 35.7 |
| | 10,471.0 | 10,386.7 |

*Project items include equipment and miscellaneous items meant for execution of projects.



Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

35. Segment information (Contd..)

Segment reporting - Geographical information

The analysis of geographical information is based on the geographical location of the customers.

Segment Information for the year ended :

Revenue:

| Particulars | 31 March 2025 | 31 March 2024 |
|---------------|-----------------|-----------------|
| India | 10,109.3 | 9,799.2 |
| Outside India | 361.7 | 587.6 |
| Total | 10,471.0 | 10,386.7 |

Non current assets* :

| Particulars | 31 March 2025 | 31 March 2024 |
|---------------|----------------|----------------|
| India | 1,455.4 | 2,594.2 |
| Outside India | - | - |
| Total | 1,455.4 | 2,594.2 |

* Non current assets does not include financial assets and deferred tax assets and also refer note 11.

Major customer :

Two customers accounts for 34.8% approximately (previous year two customers accounts for 46.5% approximately) of Company's total revenue from operation.

36. Related Party

List of related parties

Parties with whom control exists:

| | |
|--|---|
| General Electric Company, United States | (Ultimate Holding Company till 1st April, 2024) |
| GE Vernova Inc. | (w.e.f. 02 April 2024) |
| GE Steam Power International B.V., Netherlands | (Immediate Holding Company) |
| (formerly known as GE Power India Tracking B.V.) | |

Parties controlled by the Group (Subsidiary)

GE Power Boilers Services Limited, India

Key managerial personnel (KMP)/Directors

Mr. Mahesh Srikrishna Palashikar - Chairman and Non-Executive Director
 Mr. Prashant Chiranjive Jain - Managing Director (resigned w.e.f. 01 Sep 2024)
 Mr. Puneet Bhatla- Managing Director (Appointed w.e.f. 01 Sep 2024)
 Mr. Yogesh Gupta - Whole-time Director & Chief Financial Officer (resigned as WTD and CFO w.e.f. 24 Jul 2024)
 Mr. Aashish Ghai- Whole-time Director (appointed w.e.f. 22 Jul 2024) & Chief Financial Officer (appointed w.e.f. 24 Jul 2024)
 Mr. Arun Kannan Thiagarajan - Non-Executive and Independent Director (Retired w.e.f. 25 Jul 2024)

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

36. Related Party (Contd..)

Ms. Shukla Wassan - Non-Executive and Independent Director

Dr. Uddesh Kumar Kohli - Non-Executive and Independent Director (Retired w.e.f. 25 Jul 2024)

Mr. Ashok Barat- Non-Executive and Independent Director (appointed w.e.f. 01 Jun 2024)

Mr. Ravinder Singh Dhillon- Non-Executive and Independent Director (appointed w.e.f. 01 Jun 2024 and resigned w.e.f. 17 Feb 2025)

Ms. Kamna Tiwari - Company Secretary

Transactions with ultimate holding company

GE Vernova Inc.

Other related parties with whom transactions have taken place during the year (fellow subsidiaries/associates)

ACC- Babcock Staff Provident Fund

ALSTOM High Voltage Equipment Saudi Arabia Ltd

ALSTOM Power Inc - Saudi Arabia Branch

Branch of GE Vernova International LLC - Saudi Arabia

FieldCore Service Solutions GmbH

FieldCore Service Solutions International India Private Limited

FieldCore Service Solutions International Limited

FieldCore Services Solutions Gulf LLC

GE (Shanghai) Power Technology Co., Ltd.

GE Digital LLC

GE Energias Renovaveis Ltda.

GE Energy Products France SNC

GE Energy Switzerland GmbH

GE Enerji Endustri Ticaret ve Servis Anonim Sirketi

GE Global Parts & Products GmbH

GE Grid Solutions, LLC

GE Hungary KFT

GE Hungary Kft.

GE Hydro China Co., Ltd.

GE Hydro France

GE Infrastructure Technology International LLC

GE Middle East FZE

GE Packaged Power, L.P.

GE Power Australia Pty Ltd

GE Power Conversion India Private Limited

GE Power GmbH

GE Power Management, S.L.

GE Power New Zealand Limited

GE Power Philippines, Inc.

GE Power Service Korea Ltd.



Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

36. Related Party (Contd..)

GE Power Services (India) Private Limited
 GE Power Services (Malaysia) Sdn. Bhd.
 GE Power Solutions (Malaysia) Sdn. Bhd.
 GE Power Sp. z o.o.
 GE Power Sweden AB
 GE Power Systems GmbH
 GE Power Systems India Private Limited
 GE Power Systems Korea Co., Ltd.
 GE Power Vietnam Company Limited
 GE Renewable (Switzerland) GmbH
 GE Renewable Energy Canada Inc.
 GE Renewable Energy Technologies Private Limited
 GE Renewable Hydro Spain, S.L.
 GE Renewable R&D India Private Limited
 GE Renewable Technologies
 GE Renewables US LLC
 GE Steam Power (Thailand) Ltd
 GE Steam Power Australia Pty Ltd
 GE Steam Power Croatia Ltd
 GE Steam Power France
 GE Steam Power Italia S.r.l.
 GE Steam Power Italia S.r.l. sucursal en Espana
 GE Steam Power Ltd. Limited Liability Company
 GE Steam Power Service (PTY) LTD
 GE Steam Power Switzerland GmbH
 GE Steam Power Systems
 GE Steam Power UK Limited
 GE Steam Power, Inc.
 GE Support France
 GE Vernova Electrification Software International LLC
 GE Vernova Hydro Power India Private Limited
 GE Vernova Intelligent Platforms Foreign Holding Company
 GE Vernova International LLC
 GE Vernova Operations LLC
 GE Vietnam Limited - Branch - VM - GE Vietnam Limited - HCM Branch
 General Electric (Switzerland) GmbH
 General Electric Canada International Inc.
 General Electric Global Services GmbH
 General Electric Global Services GmbH, UK Branch
 General Electric International Operations Company, Inc.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

36. Related Party (Contd..)

General Electric Power Services Romania S.A.
 General Electric Saudi Limited
 General Electric Technology GmbH
 GEPR Energy Canada Inc.
 Grid Equipments Private Limited
 GRID Solutions S.p.A.
 Grid Solutions SAS
 LM Wind Power Blades (India) Private Limited
 Nexus Controls LLC
 Powerstatic Solutions India Private Limited
 PT Grid Solutions Indonesia
 GE Vernova T&D India Limited
 General Electric Global Services GmbH - Poland Branch
 General Vernova Energy UK Limited
 GE steam Power Maxico, S. de R.L. de C.V.
 GE Vernova Mexico, S. de R.L. de C.V.
 GE Hydro France India Project Office
 GE Vernova Infrastructure Technology LLC

| | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|--|-------------------------------------|-------------------------------------|
| Transactions with Fellow Subsidiaries | | |
| Revenue from operations | | |
| GE Hydro France | 548.7 | 751.9 |
| GE Vernova Operations LLC | 273.6 | 118.5 |
| GE Power Systems India Private Limited | 140.8 | 83.5 |
| GE Steam Power Switzerland GmbH | 91.3 | 77.8 |
| GE Energy Switzerland GmbH | 82.7 | 284.5 |
| GE Power Services (India) Private Limited | 58.9 | 66.1 |
| GE Renewable Energy Canada Inc. | 54.7 | 12.9 |
| General Electric (Switzerland) GmbH | 40.0 | 82.6 |
| GE Power Philippines, Inc. | 37.3 | 51.0 |
| General Electric Global Services GmbH | 29.3 | 26.2 |
| GE Renewables US LLC | 26.9 | 15.4 |
| General Electric International Operations Company, Inc. | 22.6 | 55.1 |
| GE Vernova International LLC | 4.1 | 95.6 |
| General Electric Technology GmbH | - | 67.6 |
| GE Steam Power Systems | - | 67.1 |
| General Electric Global Services GmbH - Singapore Branch | - | 56.7 |
| Other | 137.1 | 223.1 |
| Other income | | |
| GE Steam Power Switzerland GmbH | 82.2 | 99.3 |
| General Electric Technology GmbH | 77.6 | 34.9 |
| GE Renewable Technologies | 15.6 | - |
| Other | 29.9 | 31.4 |



Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

36. Related Party (Contd..)

| | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|--|-------------------------------------|-------------------------------------|
| Slump Sale | | |
| GE Renewable Energy Technologies Private Limited | 438.6 | - |
| GE Vernova Hydro Power India Private Limited (Transaction amount ₹ 1.0) | 0.0 | - |
| * During the year the company has sold its Gas Power business undertaking and Hydro 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, and to GE Vernova Hydro Power India Private Limited (formerly known as GE Power Electronics (India) Private Limited), respectively, a fellow subsidiaries (common control entity) of the Company along with its respective assets and liabilities (refer note 47) | | |
| Royalty and trademark fee | | |
| GE Steam Power Switzerland GmbH | 270.0 | 261.3 |
| GE Vernova Infrastructure Technology LLC | 140.3 | - |
| GE Hydro France | 71.2 | 71.0 |
| General Electric Technology GmbH | 28.9 | 25.1 |
| GE Renewable Technologies | 4.1 | 6.8 |
| Other expenses / reimbursements (payments) | | |
| General Electric International Operations Company, Inc. | 19.9 | - |
| GE Hydro France | 11.1 | - |
| GE India Industrial Pvt Ltd | - | 17.1 |
| Powerstatic Solutions India Private Limited | - | 10.0 |
| Other | 9.3 | 2.8 |
| Other expenses / reimbursements (receipts) | | |
| GE Renewable Energy Technologies Private Limited | 39.3 | - |
| GE Hydro France | 84.8 | - |
| Powerstatic Solutions India Private Limited | 29.0 | 6.6 |
| GE Steam Power International B.V. | 16.8 | - |
| GE Power Systems India Private Limited | 14.1 | 39.1 |
| GE Power Systems GmbH | - | 43.0 |
| Other | 20.8 | 12.1 |
| Purchase of materials and components | | |
| GE Hydro China Co., Ltd. | 689.6 | 1,339.7 |
| GE Power Sp. z o.o. | 122.7 | 117.2 |
| GE Steam Power, Inc. | 71.4 | 49.9 |
| General Electric Power Services Romania S.A. | 61.4 | 118.5 |
| GE Vernova T&D India Limited | 47.0 | 95.9 |
| Nexus Controls LLC | 36.9 | - |
| GE Power GmbH | 25.8 | 62.4 |
| GE Steam Power France | 19.7 | 10.5 |
| GE Steam Power UK Limited | 12.5 | 12.4 |
| GE Power Systems India Private Limited | 12.3 | 122.1 |
| GE Power Conversion India Private Limited | 10.8 | 26.5 |
| GE Steam Power Systems | 0.0 | 40.8 |
| GE Steam Power Switzerland GmbH | - | 192.1 |
| GE Steam Power Ltd | - | 56.1 |
| GE Drives & Controls, Inc. | - | 44.7 |

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

36. Related Party (Contd..)

| | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|-------------------------------------|-------------------------------------|
| Other | 20.6 | 50.6 |
| Purchase of services | | |
| General Electric (Switzerland) GmbH | 260.8 | 294.9 |
| GE Power Systems India Private Limited | 161.9 | 64.8 |
| GE Steam Power Switzerland GmbH | 115.2 | 2.1 |
| Powerstatic Solutions India Private Limited | 107.0 | - |
| GE Power Conversion India Private Limited | 106.6 | 2.4 |
| GE Hydro France | 69.9 | 26.4 |
| GE Vernova T&D India Limited | 67.6 | 178.6 |
| GE Hydro China Co., Ltd. | 23.2 | 10.8 |
| GE Power Sp. z o.o. | 16.6 | - |
| GE Steam Power, Inc. | 12.5 | - |
| GE India Industrial Pvt Ltd | - | 492.4 |
| Branch of GE Vernova International LLC - Cambodia | - | 35.7 |
| Other | 49.7 | 18.2 |
| Provident fund | | |
| ACC - Babcock Staff Provident Fund | 306.0 | 334.1 |
| Interest Expense on borrowings from group company | | |
| GE India Industrial Pvt Ltd | - | 69.2 |
| LM Wind Power Blades (India) Private Limited | 117.8 | 29.2 |
| Interest Income on borrowings to group companies | | |
| LM Wind Power Blades (India) Private Limited | 20.4 | - |
| Borrowings repaid to group company | | |
| GE India Industrial Pvt Ltd | - | 1,215.5 |
| LM Wind Power Blades (India) Private Limited | 1,019.0 | - |
| Borrowings taken from group company | | |
| LM Wind Power Blades (India) Private Limited | - | 1,019.0 |
| Transactions with key management personnel | | |
| Remuneration | | |
| Director's Fee | 12.3 | 9.6 |
| Prashant Chiranjive Jain | 10.7 | 72.9 |
| Yogesh Gupta* | 12.2 | 28.5 |
| Kamna Tiwari | 5.3 | 6.0 |
| Puneet Bhatla* | 30.9 | - |
| Aashish Ghai | 5.8 | - |
| *Current year remuneration includes RSU and ESOP granted during the year. | | |
| Transactions with Ultimate holding company | | |
| Revenue from operations | | |
| General Electric Company (Ultimate Holding Company till 1st April, 2024) | - | 85.4 |
| Purchase of services | | |
| General Electric Company (Ultimate Holding Company till 1st April, 2024) | - | 6.2 |
| Other income | | |
| General Electric Company (Ultimate Holding Company till 1st April, 2024) | - | 59.5 |
| Royalty and trademark fee | | |



Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

36. Related Party (Contd..)

| | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|--|-------------------------------------|-------------------------------------|
| General Electric Company (Ultimate Holding Company till 1st April, 2024) | - | 137.2 |
| Other expenses / reimbursements (payments) | | |
| GE Vernova Inc. | 12.9 | - |
| General Electric Company (Ultimate Holding Company till 1st April, 2024) | - | 1.0 |
| Corporate guarantee issued | | |
| GE Vernova Inc. | 28,100 | - |
| Outstanding Balances with Fellow Subsidiaries | | |
| Trade Receivable | | |
| GE Steam Power Switzerland GmbH | 103.0 | 5.4 |
| General Electric Global Services GmbH | 80.8 | 5.8 |
| GE Power Systems India Private Limited | 61.6 | 12.6 |
| Powerstatic Solutions India Private Limited | 57.3 | 20.3 |
| GE Renewable Energy Technologies Private Limited | 46.4 | - |
| GE Power Services (India) Private Limited | 25.8 | - |
| GE Steam Power International B.V. | 22.8 | - |
| GE Energy Switzerland GmbH | 10.2 | - |
| GE Steam Power, Inc. | 8.3 | 17.9 |
| GE Power Services (Malaysia) Sdn. Bhd. | 7.5 | 1.7 |
| GE Enerji Endustri Ticaret ve Servis Anonim Sirketi | 7.1 | 7.1 |
| GE Hydro France | - | 570.1 |
| GE Vernova Operations LLC | - | 180.8 |
| General Electric Technology GmbH | - | 90.6 |
| GE Global Parts & Products GmbH | - | 77.5 |
| GE Vernova International LLC | - | 55.4 |
| GE Power Systems GmbH | - | 42.5 |
| GE Power Philippines, Inc. | 1.9 | 69.8 |
| General Electric (Switzerland) GmbH | 0.1 | 55.5 |
| Other | 30.8 | 135.0 |
| Trade Payables | | |
| GE Steam Power Switzerland GmbH | 796.3 | 175.8 |
| General Electric Technology GmbH | 511.9 | 166.0 |
| GE Vernova Infrastructure Technology LLC | 308.4 | - |
| GE VERNOVA HYDRO POWER INDIA PRIVATE LIMITED | 226.2 | - |
| GE Steam Power, Inc. | 179.1 | 278.0 |
| General Electric (Switzerland) GmbH | 162.1 | 101.3 |
| GE Power GmbH | 139.3 | 161.3 |
| GE Steam Power UK Limited | 102.7 | 162.3 |
| GE Steam Power France | 97.5 | 75.7 |
| GE Power Sweden AB | 89.9 | 93.1 |
| GE Power Systems India Private Limited | 70.5 | 102.4 |
| General Electric Power Services Romania S.A. | 65.8 | 105.8 |
| GE Power Sp. z o.o. | 63.9 | 18.0 |
| GE Renewable Energy Technologies Private Limited | 55.1 | - |
| GE (Shanghai) Power Technology Co., Ltd. | 45.2 | 49.4 |
| GE Vernova International LLC | 29.1 | 61.4 |
| GE Vernova T&D India Limited | 18.4 | 48.3 |

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

36. Related Party (Contd..)

| | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|--|-------------------------------------|-------------------------------------|
| GE Hydro China Co., Ltd. | - | 707.9 |
| GE Hydro France | - | 407.2 |
| GE Middle East FZE | - | 121.6 |
| GE Drives & Controls, Inc. | - | 100.6 |
| GE India Industrial Pvt Ltd | - | 66.0 |
| GE Steam Power Ltd | - | 37.1 |
| GE Steam Power Systems | - | 31.1 |
| Other | 67.1 | 111.9 |
| Advances given | | |
| Grid Solutions SAS | - | 0.3 |
| GE India Industrial Pvt Ltd | - | 0.2 |
| GE Power Sweden AB | - | 0.1 |
| Advances received | | |
| GE Power Systems India Private Limited | 28.4 | 28.4 |
| GE Power Solutions (Malaysia) Sdn. | 0.6 | 0.6 |
| GE Power Vietnam Company Limited | 0.0 | - |
| GE Hydro France | - | 5.7 |
| GE Energias Renovaveis Ltda. | - | 3.3 |
| Interest accrued on Borrowings from group company | | |
| LM Wind Power Blades (India) Private Limited | - | 12.3 |
| Interest accrued on Deposit to group company | | |
| LM Wind Power Blades (India) Private Limited | 0.9 | - |
| Borrowings from group company | | |
| LM Wind Power Blades (India) Private Limited | - | 1,019.0 |
| Outstanding Balance with ultimate holding company | | |
| Corporate guarantee | | |
| GE Vernova Inc. | 28,100 | - |
| Trade Receivable | | |
| General Electric Company (Ultimate Holding Company till 1st April, 2024) | - | 14.8 |
| Trade Payables | | |
| GE Vernova Inc. | - | 41.4 |
| General Electric Company (Ultimate Holding Company till 1st April, 2024) | - | 311.3 |

37. Corporate social responsibility

As per Section 135 of the Companies Act, 2013, a company needs to spend at least two per cent of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A 'Corporate Social Responsibility' (CSR) Committee has been formed by the Group as per the act. The CSR Committee and Board had approved the projects with specific outlay on the activities as specified in Schedule VII of the Act, in pursuance of the CSR Policy.

- a) Gross amount required to be spent by the Group during the year is ₹ Nil (previous year Nil)



Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

37. Corporate social responsibility (Contd..)

b) Amount voluntary spent during the year on :

| | For the year ended 31 March 2025 | | | For the year ended 31 March 2024 | | |
|---|----------------------------------|----------------|-------|----------------------------------|----------------|-------|
| | Paid | Yet to be paid | Total | Paid | Yet to be paid | Total |
| (i) Construction/Acquisition of an asset | - | - | - | - | - | - |
| (ii) For purposes other than (i) above | 0.6 | - | 0.6 | 0.6 | - | 0.6 |
| (iii) Shortfall/(Excess) at the end of year | (0.6) | - | (0.6) | (0.6) | - | (0.6) |
| (iv) Total of previous years shortfall | - | - | - | - | - | - |

| | | |
|---|--|--|
| c) Reason for shortfall | Not applicable | No Shortfall |
| d) Nature of CSR activities | (i) promoting education (ii) rural development projects | (i) promoting education (ii) rural development projects |
| e) Details of related party transactions | No Related party transaction during the year | No Related party transaction during the year |
| f) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately | No provision created during the year | No provision created during the year |

38. Capital and other commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for net of advances ₹ 14.3 million (31 March 2024 : ₹7.2 million)

39. Contingent liabilities

| | As at 31 March 2025 | As at 31 March 2024 |
|---------------------------------------|------------------------|------------------------|
| a) Demands relating to tax matters :- | | |
| i) Sales tax matters | 1,925.4 | 1,816.9 |
| ii) GST matters | 122.8 | 90.3 |
| iii) Income tax matters | 1,049.6 | 993.4 |
| b) Amounts not acknowledged as debts | 1,176.4 | 1,145.8 |

Based on the favorable decision in similar cases / legal opinions taken by the Group / discussions with the solicitors etc., the Group believes that it has good cases in respect of all the items listed under (a) and (b) above and hence no provision is considered necessary.

The Group does not expect any reimbursements in respect of the above contingent liabilities.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

40. Dues to micro, small and medium enterprises

The Group has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

| S. No. | Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--------|--|------------------------|------------------------|
| i) | The principal amount and the interest due thereon remaining unpaid to any supplier at year end | | |
| | - Principal amount | 540.0 | 514.8 |
| | - Interest thereon (on due payables) | 3.0 | 1.5 |
| ii) | the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amounts of the payment made to the supplier beyond the appointed day | - | - |
| iii) | the amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006 | - | - |
| iv) | the amount of interest accrued and remaining unpaid | 3.0 | 1.5 |
| v) | the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006 | - | - |

Note: The information relates to such vendors identified as micro, small and medium enterprises, on the basis of information available with The Group.

41. Earning per share

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|-------------------------------------|-------------------------------------|
| a) Weighted average number of equity shares outstanding during the year for continuing operations | 67,227,471 | 67,227,471 |
| b) Weighted average number of equity shares outstanding during the year for discontinued operations | 67,227,471 | 67,227,471 |
| c) Net profit/ (loss) after tax available for equity shareholders of continuing operations | (268.3) | (1,366.2) |
| d) Net profit/ (loss) after tax available for equity shareholders of discontinued operations | 2,298.3 | (347.1) |
| e) Face value per share (in rupees) | 10.0 | 10.0 |
| f) Basic and diluted earnings (in rupees) per share for continuing operations | (3.99) | (20.32) |
| g) Basic and diluted earnings (in rupees) per share for discontinued operations | 34.19 | (5.16) |
| h) Basic and diluted earnings (in rupees) per share for continuing and discontinued operations | 30.20 | (25.48) |



Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

42. Financial instruments and fair value measurements - accounting classification

Accounting classifications and fair values

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair value :

- 1 Fair valuation of financial assets and liabilities with short term maturities is considered as approximate to respective carrying amount due to the short term maturities of these instruments.
- 2 Fair value of non-current financial assets and liabilities has not been disclosed as there is no significant difference between carrying value and fair value.

The following tables shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

For fair value hierarchy refer note 2.1.5.

| | Notes | Carrying Amount | Fair Value | | |
|--|-------|------------------------|------------|------------|---------|
| | | As at 31 March 2025 | Level 1 | Level 2 | Level 3 |
| Financial assets at fair value through other comprehensive income | | | | | |
| Non-current assets | | | | | |
| Total | | - | - | - | |
| Financial assets at amortised cost | | | | | |
| Non-current assets | | | | | |
| Investments | 7 | 299.2 | - | - | - |
| Other financial assets | 8 | 44.2 | - | - | - |
| Current assets | | | | | |
| Trade receivables | 13 | 11,729.5 | - | - | - |
| Cash and cash equivalents | 14 | 4,383.2 | - | - | - |
| Bank balances other than cash and cash equivalents | 15 | 37.4 | - | - | - |
| Other financial assets | 16 | 31.7 | - | - | - |
| Total | | 16,525.2 | - | - | - |
| Financial assets at fair value through profit and loss | | | | | |
| Other current financial assets | | | | | |
| Derivative assets | 16 | 3.0 | - | 3.0 | - |
| Total | | 3.0 | - | 3.0 | - |
| Financial liabilities at amortised cost | | | | | |
| Non-current liabilities | | | | | |
| Lease liabilities | 22 | 164.4 | - | - | - |
| Current liabilities | | | | | |
| Trade payables | 23 | 5,232.8 | - | - | - |
| Lease liabilities | 22 | 123.9 | - | - | - |
| Other financial liabilities | 24 | 1,557.0 | - | - | - |
| Total | | 7,078.1 | - | - | - |
| Financial liabilities at fair value through profit and loss | | | | | |
| Other current financial liabilities | | | | | |
| Derivative liabilities | 24 | - | - | - | - |
| Total | | - | - | - | - |

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

42. Financial instruments and fair value measurements - accounting classification (Contd..)

| | Notes | Carrying Amount | Fair Value | | |
|--|-------|------------------------|------------|-------------|---------|
| | | As at 31 March 2024 | Level 1 | Level 2 | Level 3 |
| Financial assets at fair value through other comprehensive income | | | | | |
| Non-current assets | | | | | |
| Total | | - | - | - | - |
| Financial assets at amortised cost | | | | | |
| Non-current assets | | | | | |
| Investments | 7 | 187.4 | - | - | - |
| Other financial assets | 8 | 46.5 | - | - | - |
| Current assets | | | | | |
| Trade receivables | 13 | 16,991.2 | - | - | - |
| Cash and cash equivalents | 14 | 1,394.1 | - | - | - |
| Bank balances other than cash and cash equivalents | 15 | 119.8 | - | - | - |
| Other current financial assets | 16 | 25.6 | - | - | - |
| Total | | 18,764.6 | - | - | - |
| Financial assets at fair value through profit and loss | | | | | |
| Other current financial assets | | | | | |
| Derivative assets | 16 | - | - | - | - |
| Total | | - | - | - | - |
| Financial liabilities at amortised cost | | | | | |
| Non-current liabilities | | | | | |
| Lease liabilities | 22 | 461.2 | - | - | - |
| Current liabilities | | | | | |
| Trade payables | 23 | 7,200.3 | - | - | - |
| Lease liabilities | 22 | 146.4 | - | - | - |
| Other financial liabilities | 24 | 1,493.6 | - | - | - |
| Total | | 9,301.5 | - | - | - |
| Financial liabilities at fair value through profit and loss | | | | | |
| Other current financial liabilities | | | | | |
| Derivative liabilities | 24 | 97.1 | - | 97.1 | - |
| Total | | 97.1 | - | 97.1 | - |

Measurement of fair values

Derivative instruments (assets and liabilities): Derivatives are fair valued using market observable rates and published prices for similar assets and liabilities in active markets.

43. Financial risk management

Financial risk relates to Company's ability to meet financial obligations and mitigate exposure to broad market risks, including volatility in foreign currency exchange rates and interest rates and commodity prices; credit risk; and liquidity risk, including risk related to our credit ratings and our availability and cost of funding. Credit risk is the risk of financial loss arising from a customer or counterparty failure to meet its contractual obligations. The Group faces credit risk in its industrial businesses, as well as in derivative financial instruments activities. Liquidity risk refers to the potential inability to meet contractual or contingent financial obligations (whether on- or off-balance sheet) as they arise, and could potentially impact Company financial condition or overall safety and soundness.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

43. Financial risk management (Contd..)

(A) Credit risk

Credit risk is the risk of financial loss to The Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the receivables from customers; loans and deposits.

The carrying amounts of financial assets represent the maximum credit risk exposure.

(i) Credit risk management

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The Group also regularly assesses customer credit risk inherent in the carrying amounts of receivables and contract costs and estimated earnings, including the risk that contractual penalties may not be sufficient to offset its accumulated investment in the event of customer termination. The Group also gains insight into future utilization and cost trends, as well as credit risk, through its knowledge of the installed base of equipment and the close interaction with its customers that comes with supplying critical services and parts over extended periods.

(ii) Provision for expected credit losses

The Group evaluates credit risk based on a variety of data that is determined to be predictive of the risk of loss (including but not limited to external ratings, audited financial statements and collection plan and available press information about customers) and applying experienced credit judgement.

(a) Expected credit loss on financial assets other than trade receivables :

With regards to all financial assets including security deposit amounting ₹ 62.1 million (previous year ₹ 69 million) and other financial assets other than security deposits ₹ 122 million (previous year ₹103 million) with contractual cash flows other than trade receivable, management believes these to be high quality assets with negligible credit risk.

The management believes that the parties from which these financial assets are recoverable, have strong capacity to meet the obligations and where the risk of default is negligible or nil and accordingly no provision for expected credit loss has been provided on these financial assets. Break up of financial assets other than trade receivables have been disclosed on balance sheet.

(b) Expected credit loss for trade receivables

Based on assessment which is driven by the historical experience/ credit rating available in relation to default and delays in collection thereof, the expected credit loss for trade receivables is estimated to be in the range of 8.7%-13.1%.

The amount of total allowance for credit loss is disclosed in Note 13 and the movement thereof during the years ended 31 March 2025 and 31 March 2024 is tabulated below:

| | 31 March 2025 | 31 March 2024 |
|--|----------------|----------------|
| Opening balance | 1,959.1 | 1,809.0 |
| Allowance for credit impaired assets | 271.0 | 150.1 |
| Less: Provision transferred under slump sale | (470.4) | - |
| Closing balance | 1,759.7 | 1,959.1 |

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

43. Financial risk management (Contd..)

(B) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group also monitors the level of expected cash inflows on trade receivables and loans (comprising the undrawn borrowing facilities) together with expected cash outflows on trade payables and other financial liabilities.

(i) Financing arrangements

The Group had access to the following undrawn borrowing facilities as at the end of the reporting period:

| Particulars | 31 March 2025 | 31 March 2024 |
|--|---------------|---------------|
| Credit limits with banks | 2,850.0 | 2,850.0 |
| Credit limits with cash pool arrangement | 2,860.0 | 1,841.0 |

(ii) Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements.

Contractual maturities of financial liabilities:

| 31 March 2025 | Carrying amount | Contractual cash flows | | |
|---|-----------------|------------------------|------------------|----------------|
| | | Less than 1 Year | More than 1 year | Total |
| Non-derivatives | | | | |
| Current borrowings | - | - | - | - |
| Interest accrued on borrowings | - | - | - | - |
| Trade payables | 5,232.8 | 4,522.4 | 844.4 | 5,366.8 |
| Lease liabilities | 288.3 | 143.9 | 187.7 | 331.6 |
| Amount held in trust | 1,553.3 | 1,553.3 | - | 1,553.3 |
| Unclaimed dividend | 3.7 | 3.7 | - | 3.7 |
| Total non-derivative liabilities | 7,078.1 | 6,223.3 | 1,032.1 | 7,255.4 |

| 31 March 2024 | Carrying amount | Contractual cash flows | | |
|---|-----------------|------------------------|------------------|-----------------|
| | | Less than 1 Year | More than 1 year | Total |
| Non-derivatives | | | | |
| Current borrowings | 1,019.0 | 1,019.0 | - | 1,019.0 |
| Interest accrued on borrowings | 12.3 | 12.3 | - | 12.3 |
| Trade payables | 7,200.3 | 6,157.6 | 1,238.6 | 7,396.2 |
| Lease liabilities | 607.6 | 195.8 | 558.5 | 754.3 |
| Amount held in trust | 1,488.9 | 1,488.9 | - | 1,488.9 |
| Unclaimed dividend | 4.7 | 4.7 | - | 4.7 |
| Total non-derivative liabilities | 10,332.8 | 8,878.3 | 1,797.1 | 10,675.4 |



Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

43. Financial risk management (Contd..)

(C) Market risk

Market risk is the risk of loss of future earnings, fair value or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

(i) Foreign currency risk

The Group operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD and Euro. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Group's functional currency (₹). The risk is measured through a forecast of highly probable foreign currency cash flows.

The Group manages its foreign currency risk by entering into derivatives such as forward contracts. When a derivative is entered into for the purpose of hedging, the Group negotiates the terms of those derivatives to match the terms of the foreign currency exposure.

The Group exposure to foreign currency risk at the end of the reporting period expressed in ₹million, are as follows

| Unhedged exposure | 31 March 2025 | | | 31 March 2024 | | |
|-------------------|---------------|--------------|--------------|---------------|-------------|--------------|
| | USD | EUR | Other | USD | EUR | Other |
| Assets | | | | | | |
| Bank balance | - | - | 110.4 | - | - | 112.0 |
| Trade receivables | 312.1 | 284.9 | - | 247.0 | 18.2 | 4.2 |
| Total | 312.1 | 284.9 | 110.4 | 247.0 | 18.2 | 116.2 |
| Liabilities | | | | | | |
| Trade payables | - | - | 172.2 | 25.3 | - | 205.3 |
| Total | - | - | 172.2 | 25.3 | - | 205.3 |

| Forward contracts | 31 March 2025 | | | 31 March 2024 | | |
|---|---------------|-------|-------|---------------|---------|---------|
| | USD | EUR | Other | USD | EUR | Other |
| Assets | | | | | | |
| Foreign exchange forward contract sell foreign currency | 600.4 | - | - | 6,772.7 | 1,403.1 | |
| Liabilities | | | | | | |
| Foreign exchange forward contract buy foreign currency | 624.0 | 926.1 | 489.7 | 1,406.4 | 2,056.4 | 3,320.3 |

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

43. Financial risk management (Contd..)

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments

| | Impact on profit after tax | |
|---------------------------|----------------------------|---------------|
| | 31 March 2025 | 31 March 2024 |
| USD sensitivity | | |
| ₹/USD Increases by 10 % | 23.36 | 20.38 |
| ₹/USD Decreases by 10 % | (23.36) | (20.38) |
| EUR sensitivity | | |
| ₹/EUR Increases by 10 % | 21.32 | 1.36 |
| ₹/EUR Decreases by 10 % | (21.32) | (1.36) |
| Other sensitivity | | |
| ₹/other Increases by 10 % | 21.15 | 24.06 |
| ₹/other Decreases by 10 % | (21.15) | (24.06) |

(ii) Price risk

At the reporting date, the exposure to unlisted equity securities at fair value was ₹ nil.

(D) Commodity price risk

Group is exposed to the risk of price fluctuation in commodities including metals and alloys. The framework and governance mechanism in place to ensure that it is adequately protected from the market volatility. The Group proactively manages these risks through sagacious contract negotiation, inventory management and proactive vendor development practices to the maximum extent possible.

Exposure of the Group to various commodities is as follows:

| Commodity name | Exposure in quantity (in MT) | For the year ended 31 March 2025 | Exposure in quantity (in MT) | For the year ended 31 March 2024 |
|--------------------|------------------------------|----------------------------------|------------------------------|----------------------------------|
| Iron and steel | - | - | 28,480.4 | 3,152.8 |
| Copper & Aluminium | - | - | 1,023.0 | 1,374.6 |
| Titanium | - | - | 2.9 | 6.1 |
| Total | - | - | 29,506.3 | 4,533.5 |

The sensitivity of profit or loss to changes in the commodity prices

| | Impact on profit after tax | |
|-------------------------------|----------------------------|---------------|
| | 31 March 2025 | 31 March 2024 |
| Iron and steel | | |
| Increases by 10 % | - | 235.92 |
| Decreases by 10 % | - | (235.92) |
| Copper & Aluminium | | |
| Increases by 10 % | - | 102.86 |
| Decreases by 10 % | - | (102.86) |



Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

43. Financial risk management (Contd..)

| | Impact on profit after tax | |
|-------------------|----------------------------|---------------|
| | 31 March 2025 | 31 March 2024 |
| Titanium | | |
| Increases by 10 % | - | 0.46 |
| Decreases by 10 % | - | (0.46) |

(E) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates.

Exposure to Interest rate risk

The Group has the following exposure in interest bearing borrowings as on reporting date:

| | 31 March 2025 | 31 March 2024 |
|------------------------------|---------------|----------------|
| Fixed interest borrowings | - | - |
| Variable interest borrowings | - | 1,019.0 |
| Total borrowings | - | 1,019.0 |

The Group's fixed rate borrowings are carried at amortised cost. They are, therefore, not subject to interest rate risk since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The sensitivity of profit or loss to changes in the interest rates

| | Impact on profit after tax | |
|-------------------|----------------------------|---------------|
| | 31 March 2025 | 31 March 2024 |
| Increases by 10 % | 7.20 | 16.30 |
| Decreases by 10 % | (7.20) | (16.30) |

44. Financial Ratios

| Particulars | Numerator | Denominator | 31 March 2025# | 31 March 2024 | Variance | Reason for Variance |
|-----------------------------|--------------------------------------|------------------------------|----------------|---------------|----------|--|
| Current Ratio | Current Assets | Current Liabilities | 1.13 | 0.97 | 16% | - |
| Debt-Equity Ratio | Total Debt | Shareholder's Equity | - | 1.50 | -100% | Due to Nil debt at the year end |
| Debt Service Coverage Ratio | Earning available for debt services* | Debt Service^ | 0.70 | (1.59) | -144% | Due to reduction in operational losses in current year |
| Return on Equity Ratio | Net Profits after Tax | Average Shareholder's Equity | (0.14) | (1.14) | -88% | Due to reduction in operational losses in current year |

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

44. Financial Ratios (Contd..)

| Particulars | Numerator | Denominator | 31 March 2025# | 31 March 2024 | Variance | Reason for Variance |
|----------------------------------|-----------------------------------|--------------------------|----------------|---------------|----------|--|
| Inventory turnover ratio | Cost of Goods Sold | Average Inventory | 8.60 | 14.32 | -40% | Due to decrease in average inventory |
| Trade Receivables turnover ratio | Revenue | Average Trade Recievable | 0.86 | 0.89 | -3% | - |
| Trade payables turnover ratio | Net Credit Purchase | Average Trade Payable | 1.45 | 1.67 | -13% | - |
| Net Capital Turnover Ratio | Revenue | Working Capital | 5.12 | (22.90) | -122% | Due to improvement in working capital in current year |
| Net Profit Ratio | Net Profit | Revenue | (0.03) | (0.11) | -77% | Due to reduction in operational losses in current year |
| Return on Capital Employed | Earning before Interest and Taxes | Capital Employed | (0.01) | (0.61) | -99% | Due to reduction in operational losses in current year |

Current year ratios are for continued operations only

*Net Profit after taxes + Non-cash operating expenses + Interest + Loss on sale of fixed assets

^ Debt service = Interest and lease payment + principal repayments

Ratios for variances have been explained for change by more than 25% as compared to the previous year.

45. The Group has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the Group has reviewed and ensured that adequate provision as required under any law / accounting standards for material foreseeable losses on such long term contracts (including derivative contracts) has been made in the books of account.

46. Capital management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital, as well as the level of dividends to equity shareholders.

The board of directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowing and the advantages and security afforded by a sound capital position.

The Group monitors capital using gearing ratio, which is total debt (including short term debt) divided by total capital plus debt.

| | As at 31 March 2025 | As at 31 March 2024 |
|------------------------|------------------------|------------------------|
| Total debt* | - | 1,031.3 |
| Equity | 3,166.5 | 688.1 |
| Capital and total debt | 3,166.5 | 1,719.4 |
| Gearing ratio | - | 1.7 : 1 |

* Includes Interest accrued but not due on borrowings from group companies of ₹ Nil (previous year 12.3 million)



Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

47. Exceptional items

- (i) On 10 July, 2024, the Board of Directors ("Board") and on 14 August, 2024, the members of the Company through remote e-voting, 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, 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 was 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 financials for the previous periods relating to Gas Power business undertaking have been presented/re-presented in the Statement of profit and loss and Statement of Cash Flows. The excess of consideration received over the carrying value of net liability amounting to ₹ 583.4 million is recognized as a gain on sale of the Gas Power business undertaking and presented under "Exceptional item" in the Statement of profit and loss.

- (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.

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 was discontinued. Consequently, the financial statements for the previous period relating to Undertaking have been re-presented in the Statement of profit and loss 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 is 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, has been credited to the statement of profit and loss as an exceptional item and the difference between transaction price and fair value has been credited to equity.

(iii) a. Balance Sheet of Gas Business as at 30 September 2024

| | As at 30 September 2024 |
|-----------------------------------|-------------------------------|
| ASSETS | |
| (1) Non-current assets | |
| (a) Property, plant and equipment | - |
| (b) Intangible assets | - |
| (c) Right of use assets | 2.1 |
| (d) Financial assets | |
| (i) Other financial assets | - |
| (e) Tax assets | - |
| Total non-current assets | 2.1 |

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

47. Exceptional items (Contd..)

| | As at 30 September 2024 |
|--------------------------------------|-------------------------------|
| (2) Current assets | |
| (a) Inventories | 1.0 |
| (b) Financial assets | |
| (i) Trade receivables | 336.8 |
| (ii) Cash and cash equivalents | - |
| (iii) Other financial assets | - |
| (c) Other current assets | 149.8 |
| Total current assets | 487.6 |
| Total assets | 489.7 |
| EQUITY AND LIABILITIES | |
| Equity | |
| Total equity | (144.8) |
| Liabilities | |
| (1) Non-current liabilities | |
| (a) Financial liabilities | |
| Lease liabilities | 0.7 |
| (b) Provisions | 55.6 |
| Total non-current liabilities | 56.3 |
| (2) Current liabilities | |
| (a) Financial liabilities | |
| (i) Borrowings | - |
| (ii) Lease liabilities | 1.6 |
| (iii) Trade payables | 344.2 |
| (b) Other current liabilities | 7.3 |
| (c) Provisions | 225.1 |
| Total current liabilities | 578.2 |
| Total liabilities | 634.5 |
| Total Equity and Liabilities | 489.7 |

(iii) b. Balance Sheet of Hydro Business as at 31 March 2025

| | As at 31 March 2025 |
|-----------------------------------|------------------------|
| ASSETS | |
| (1) Non-current assets | |
| (a) Property, plant and equipment | 62.7 |
| (b) Intangible assets | 10.6 |
| (c) Right of use assets | 158.5 |
| (d) Financial assets | |
| (i) Other financial assets | 8.2 |
| (e) Tax assets | 1.0 |
| Total non-current assets | 241.0 |



Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

47. Exceptional items (Contd..)

| | As at 31 March 2025 |
|--------------------------------------|------------------------|
| (2) Current assets | |
| (a) Inventories | 98.3 |
| (b) Financial assets | |
| (i) Trade receivables | 3,244.8 |
| (ii) Cash and cash equivalents | 144.8 |
| (iii) Other financial assets | 5.2 |
| (c) Other current assets | 2,032.1 |
| Total current assets | 5,525.2 |
| Total assets | 5,766.2 |
| EQUITY AND LIABILITIES | |
| Equity | |
| Total equity | (2,978.9) |
| Liabilities | |
| (1) Non-current liabilities | |
| (a) Financial liabilities | |
| Lease liabilities | 145.9 |
| (b) Provisions | 309.9 |
| Total non-current liabilities | 455.8 |
| (2) Current liabilities | |
| (a) Financial liabilities | |
| (i) Borrowings | 2,067.3 |
| (ii) Lease liabilities | 29.9 |
| (iii) Trade payables | 1,206.3 |
| (b) Other current liabilities | 4,467.2 |
| (c) Provisions | 518.5 |
| Total current liabilities | 8,289.2 |
| Total liabilities | 8,745.0 |
| Total Equity and Liabilities | 5,766.2 |

(iv) Brief details of results of discontinued operations are given as under:

| Particulars | For the period/ year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|--|-------------------------------------|
| Revenue from operations | 5,103.1 | 5,860.9 |
| Other income | 620.4 | 522.4 |
| Total Income | 5,723.5 | 6,383.3 |
| Expenses | | |
| Cost of material consumed and erection services | 3,496.4 | 4,308.3 |
| Changes in work in progress | 106.0 | (9.0) |
| Employee benefits expense | 1,493.7 | 1,651.0 |
| Finance costs | 462.6 | 87.9 |
| Depreciation and amortisation expenses | 23.9 | 52.6 |
| Other expenses | 469.5 | 639.6 |
| Total Expenses | 6,052.2 | 6,730.4 |

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

47. Exceptional items (Contd..)

| Particulars | For the period/ year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|--|-------------------------------------|
| Profit(+)/Loss(-) from discontinued operations before exceptional gain | (328.7) | (347.1) |
| Exceptional Item | | |
| Gain on sale of Gas Business | 583.4 | - |
| Gain on sale of Hydro Business | 2,369.9 | - |
| Profit(+)/Loss(-) before tax from discontinued operations | 2,624.6 | (347.1) |
| Tax Expense | 326.3 | - |
| Profit(+)/Loss(-) from discontinued operations after exceptional gain | (3,281.9) | (347.1) |

(v) Consolidated Statement of Cash Flows from discontinued operations

| Particulars | For the period/ year ended 31 March 2025 | For the year ended 31 March 2024 |
|--|--|-------------------------------------|
| Net cash inflow/ (outflow) from operating activities of discontinued operations | (1,297.9) | (57.2) |
| Net cash inflow/ (outflow) from investing activities of discontinued operations | (2.3) | (39.7) |
| Net cash inflow/ (outflow) from financing activities of discontinued operations | 1,356.1 | (173.1) |
| Net cash inflow/ (outflow) from discontinued operations | 55.9 | (270.0) |
| Cash and cash equivalents at the beginning of year from discontinued operations | 88.9 | 358.9 |
| Cash and cash equivalents at the end of year from discontinued operations | 144.8 | 88.9 |

48. Tax Expense

The major components of income tax expense for the years ended March 31, 2025 and March 31, 2024 are:

| | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|--|-------------------------------------|-------------------------------------|
| Amount recognised in statement of profit and loss | | |
| I. Current tax: | | |
| Current tax expense* | 326.3 | - |
| II. Deferred tax: | | |
| Tax expense on origination/ reversal of temporary differences | - | - |
| Income tax expense reported in Statement of profit and loss | 326.3 | - |

* During the year ended March 31, 2025, Current tax of ₹ 326.3 millions has been recognised on the gain arising from the sale of Hydro and Gas business undertaking on slump sale basis.



Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

48. Tax Expense (Contd..)

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarised below :

| | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|--------------------------------|-------------------------------------|-------------------------------------|
| Profit/(Loss) before tax | 2,356.3 | (1,713.3) |
| Enacted tax rates in India | 25.168% | 25.168% |
| Computed expected tax expenses | 593.0 | - |
| Effect of change in tax rate | (263.3) | - |
| Others | (3.5) | - |
| Income tax expenses | 326.3 | - |

49. Share based payments

A) Employee share purchase plan (ESPP)

Under the globally designed employee share purchase plan (Plan), all the permanent employees of the Group get an opportunity to buy a stake in the GE Vernova Inc. (being the ultimate holding Company). An employee can invest upto a maximum of 25% of their monthly salary (eligible for provident fund) in the shares of GE Vernova Inc.. The Group makes a matching contribution of 15% on every purchase made by the employee. All share are bought at market price on the transaction date. The fair value of the share granted under the plan is determined on the basis of market value of the shares on the grant date. During the year, the following numbers of shares were purchased at the below mentioned weighted average fair value:

The following table summarizes information about shares purchased under ESPP

| Month | 31 March 2025 | | 31 March 2024 | |
|-----------|---------------|--------------------------------|---------------|--------------------------------|
| | No of shares | Purchase Price per share (₹) * | No of shares | Purchase Price per share (₹) * |
| April | - | - | 110 | 8,114 |
| May | - | - | 95 | 8,407 |
| June | - | - | 88 | 9,016 |
| July | - | - | 81 | 9,372 |
| August | - | - | 84 | 9,463 |
| September | - | - | 111 | 9,209 |
| October | - | - | 168 | 9,046 |
| November | - | - | 110 | 10,159 |
| December# | - | - | 105 | 10,624 |
| January | - | - | - | - |
| February | - | - | - | - |
| March | - | - | - | - |

The contributions are from April 2023 to Dec 2023 as the ESPP plan was stopped from Jan 2024 onwards.

* The purchase price per share mentioned above is after taking into effect the impact of 1-for-8 reverse stock split done on July 30, 2021

Weighted average value per share at which the shares were purchased during the year is Not applicable (31 March 2024 ₹ 9258.59).

The employees' compensation expense for ESPP during the year ended 31st March 2025 amounts to ₹ Nil (31 March 2024 ₹ 1.1 million)

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

49. Share based payments (Contd..)

B) Employees stock options

The employees are entitled to shares of GE Vernova Inc., the ultimate holding company. Details of these plan is given below.

The ultimate holding company (GE Vernova Inc.) grant stock options, restricted stock units to employees under the 2007 and 2022 Long-Term Incentive Plan post approval of Board of directors of ultimate holding company. Incentive stock options can be granted only to employees.

As restricted stock units (RSU's) and stock options have been granted at the fair value of option on the grant date, therefore The Group measure and disclose the employee's compensation expenses relating to restricted stock option units and stock options using the fair value.

The employees' compensation expense for stock options & RSU's during the year ended 31 March 2025 amounts to ₹ 15.46 million as included under salaries and wages, charged in the statement of profit and loss during the year. Further, the Ultimate Holding Company raises charge to The Group for both stock options and RSUs.

The options become exercisable over the vesting period (typically three or five years) and expire 10 years from the grant date if not exercised. Restricted stock units (RSU) provide an employee with the right to receive shares of GE stock when the restrictions lapse over the vesting period.

1. Details of RSU's issued (Equity settled) during the year are given below:

| Type of arrangement | Date of grant | RSU granted | Fair value on the grant date (USD) | Contractual Term Weighted Averages (years) |
|---------------------|---------------|-------------|------------------------------------|--|
| RSU | 28-Feb-25 | 235 | 335.18 | 2.42 |
| Total | | 235 | | |

2. Detail of stock option issued during the year as given below:

No stock option has been granted during the year to the employee of the Group.

1. A summary of activity under the Option plan is given below:

| Stock options | 31 March 2025 | | 31 March 2024 | |
|--|---------------------------------------|----------------------------|---------------------------------------|----------------------------|
| | Weighted Average Exercise Price (USD) | Number of options (Shares) | Weighted Average Exercise Price (USD) | Number of options (Shares) |
| Outstanding at the beginning of the year | 127.69 | 9,632 | 134.31 | 9,511 |
| Transfer during the year* | 127.69 | 4,744 | 134.31 | 3,516 |
| Exercised during the year | 153.05 | 593 | 98.17 | 3,077 |
| Cancelled during the year | - | - | 190.09 | 318 |
| Outstanding at the end of the year | 168.78 | 4,295 | 127.69 | 9,632 |
| Exercisable at the end of the year | 153.05 | 394 | 127.69 | 9,632 |

*Transfer during the year represents the shares with respect to employee movement from one legal entity to another in GE group.



Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

49. Share based payments (Contd..)

2. A summary of activity under the RSU's is given below:

| RSU | 31 March 2025 | | 31 March 2024 | |
|--|---------------------------------------|------------------------|---------------------------------------|------------------------|
| | Weighted Average Exercise Price (USD) | Number of RSU (Shares) | Weighted Average Exercise Price (USD) | Number of RSU (Shares) |
| Outstanding at the beginning of the year | - | 15,463 | - | 27,060 |
| Granted during the year | - | 235 | - | 171 |
| Transfer during the year* | - | 13,770 | - | 1,669 |
| Exercised during the year | - | 800 | - | 12,541 |
| Cancelled during the year | - | 110 | - | 1,361 |
| Outstanding at the end of the year | - | 1,018 | - | 15,463 |

*Transfer during the year represents the shares with respect to employee movement from one legal entity to another in GE group.

50. Recoverable from Alstom Transport India Limited on account of potential demand from Income tax authorities attributable to business sold to it in 2014 under Business Transfer Agreement. Corresponding provision is also created against this potential demand reported under provision for contingencies.

51. 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 current estimated loss of ₹ 997.5 million had been accounted under "Cost of material and erection services" in the results of previous quarters. The Group has accounted and received interim payments aggregating to ₹ 580 million (₹ 400 million during the quarter ended 31 March 2024 and ₹ 180 million during the quarter ended 30 September 2024) 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) against the final claim of ₹ 800 million. Further, the Group is in discussion with its Insurer for final closure.

52. 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 been completed and subsequent restoration works were completed by end of March 2025. Surveyor's visits have been progressively carried out to assess the loss and the final claim value is under evaluation. The Group has accounted and received interim payments aggregating to ₹ 200 million (₹ 100 million during the quarter ended 31 March 2024 and ₹ 100 million during the quarter ended 31 December 2024). Further, the Group is in discussion with its Insurer for final settlement of claim.

53. Due to extended technology problems on the Ministry of Corporate Affairs (MCA) portal, duly communicated by the Company to the relevant authorities, the Company deposited the IEPF amount of ₹ 0.91 millions on October 16, 2024 (due date September 29, 2024). There has been no other delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

54. The Group has established a comprehensive system of maintenance of information and documents as required by the transfer pricing regulation under Sections 92-92F of the Income-tax Act, 1961. Since, the law requires existence of such information and documentation to be contemporaneous in nature, the Group continuously updates its documentation to determine whether the transactions entered into with the associated enterprises during the financial year on an arm's length basis. The management is of the opinion that such transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

55. Ministry of Corporate Affairs (MCA) vide its notification number G.S.R. 206(E) dated March 24, 2021 (amended from time to time) in reference to the proviso to Rule 3 (1) of the Companies (Accounts) Amendment Rules, 2021, introduced the

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

55. (Contd..)

requirement of only using such accounting software w.e.f April 01, 2023 which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The Institute of Chartered Accounts of India ("ICAI") issued an "Implementation guide on reporting on audit trail under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 edition)" in February 2024 relating to feature of recording audit trail.

The Company has identified relevant applications that record financial transactions, along with the primary SAP system to which the aforementioned provision and guidance apply for the year ended March 31, 2025 and which has a feature of recording audit trail (edit log) facility wherein:

- in respect of one accounting software (SAP), the audit trail feature was enabled throughout the year at application level however, the audit trail feature at database level was enabled from February 2025 and same has not been operated throughout the year;
- in respect of other accounting software (SAP), the audit trail feature was enabled throughout the year at application level but not enabled at database level;
- in respect of software operated by a third-party service provider, for maintaining payroll records, based on an independent auditor's System and Organization controls report which covers the requirements of audit trail, has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software;
- in respect of software operated by a third-party service provider for maintaining employee database, though application has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software however testing of audit trails is not covered in an independent auditor's System and Organisation Controls report

Only authorized personnel have access to the underlying database for the purpose of system support after obtaining explicit permission from the Company. The Company has enabled sufficient logs at the database level which captures objects edited along-with timing and personnel identity. Any data changes would undergo inherent checks that are built onto application and any impermissible changes at the database level creates multiple errors like operational failure, corrupting of tables etc. and rule out the possibility of such changes.

56. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding that the Intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries). The Group has not received any fund from any party(s) (Funding Party) with the understanding that The Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

57. In line with the General Electric Company (GE) announcement dated 21 September, 2020 to pursue exit from new build coal power market intimated to Stock Exchanges (BSE and NSE) by the Company on 22 September, 2020, on 08 February, 2022, GE Steam Power International B.V. - Immediate Holding Company of the Company, had written to the Board of Directors of the Company conveying its intention to reduce its stake in the Company and de-promoterise within 36 months, which was to be implemented in a staggered manner ("GEPIIL Depromoterization"). Through this transition, GE intended to strengthen the Company to operate independently from GE and to achieve its long-term growth plans.

With effect from 02 April 2024, the ultimate holding company of GE Power India Limited has changed from General Electric Company to GE Vernova Inc. as intimated to the stock exchanges on 06 October 2023 and 03 April 2024. GE Steam Power International B.V. - the Immediate Holding Company vide its letter dated 25 July 2024 intimated the Board of Directors of the Company that it has decided to end its plan to exit from GE Power India Limited and de-promoterise and accordingly GE Steam Power International B.V. will continue to be promoter of the Company. The same was intimated to the Stock exchanges by the Company on 25 July 2024.



Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

58. The consolidated statements of the Group includes subsidiaries and associates listed in the table below:

| S. No. | Name of Company | Relationship with Group | Principal Activities | Country of Incorporation | % of equity interest | |
|--------|--|-------------------------|---|--------------------------|----------------------|----------------------|
| | | | | | As at 31 March, 2025 | As at 31 March, 2024 |
| 1 | GE Power Boilers Services Limited | Subsidiaries | No operations | India | 100% | 100% |
| | | Joint venture | Erections & commissioning, operations and maintenance of power plants and allied services | India | 50% | 50% |
| 2 | NTPC GE Power Services Private Limited | | | | | |

Additional information pursuant to paragraph 2 of division II of schedule III to the Companies Act, 2013

As at 31 March 2025

| Name of the entity in the Group | Net assets (Total assets minus total liabilities) | | Share in profit / (loss) | | Share in other comprehensive income | | Share in total comprehensive income | |
|--|---|----------------|-------------------------------------|----------------|---|----------------|---|----------------|
| | As % of Consolidated net assets | Amount | As % of consolidated profit or loss | Amount | As % of consolidated other comprehensive income | Amount | As % of consolidated total comprehensive income | Amount |
| | | | | | | | | |
| Parent | | | | | | | | |
| GE Power India Limited | 92% | 2,901.5 | 94% | 1,918.1 | 100% | (160.9) | 94% | 1,757.2 |
| Subsidiaries | | | | | | | | |
| <u>India</u> | | | | | | | | |
| GE Power Boilers Services Limited | 0% | (0.5) | 0% | (0.0) | Nil | Nil | 0% | (0.0) |
| Joint venture | | | | | | | | |
| <u>India</u> | | | | | | | | |
| NTPC GE Power Services Private Limited | 8% | 265.5 | 6% | 111.9 | 0% | - | 6% | 111.9 |
| Total | 100% | 3,166.5 | 100% | 2,030.0 | 100% | (160.9) | 100% | 1,869.1 |

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ million, except share data and unless otherwise stated)

58. The consolidated statements of the Group includes subsidiaries and associates listed in the table below: (Contd..)

As at 31 March 2024

| Name of the entity in the Group | Net assets (Total assets minus total liabilities) | | Share in profit / (loss) | | Share in other comprehensive income | | Share in total comprehensive income | |
|--|---|--------------|-------------------------------------|------------------|---|-------------|---|------------------|
| | As % of Consolidated net assets | Amount | As % of consolidated profit or loss | Amount | As % of consolidated other comprehensive income | Amount | As % of consolidated total comprehensive income | Amount |
| Parent | | | | | | | | |
| GE Power India Limited | 83% | 570.5 | 103% | (1,770.8) | 100% | 76.2 | 104% | (1,694.6) |
| Subsidiaries | | | | | | | | |
| <u>India</u> | | | | | | | | |
| GE Power Boilers Services Limited | 0% | (0.5) | 0% | (0.0) | Nil | Nil | 0% | (0.0) |
| Joint venture | | | | | | | | |
| <u>India</u> | | | | | | | | |
| NTPC GE Power Services Private Limited | 17% | 118.1 | -3% | 57.5 | 0% | - | -4% | 57.5 |
| Total | 100% | 688.1 | 100% | (1,713.3) | 100% | 76.2 | 100% | (1,637.1) |

For **Deloitte Haskins & Sells**
Chartered Accountants

Vikas Khurana
Partner

Place : Noida
Date: 29 May 2025

For and on behalf of the Board of Directors of **GE Power India limited**

Puneet Bhatla
Managing Director
DIN : 09536236
Place : Noida
Date: 29 May 2025

Aashish Ghai
Whole-time Director and Chief Financial Officer
DIN : 07276636
Place : Noida
Date: 29 May 2025

Kamna Tiwari
Company Secretary
FCS- 7849
Place : Noida
Date: 29 May 2025

**GE VERNOVA****GE Power India Limited****CIN:** L74140MH1992PLC068379**Corporate Office:** Axis House, Plot No 1-14, Towers 5 & 6, Jaypee Wish Town, Sector 128, Noida, Uttar Pradesh - 201301

T+91 0120 5011011 | F +91 01205011100

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@ge.com<https://www.gevernova.com/regions/asia/in/ge-power-india-limited>

NOTICE

NOTICE is hereby given that the 33rd Annual General Meeting ('AGM') of the members of GE Power India Limited ('the Company') will be held on Thursday, 14 day of August 2025 at 11:30 a.m. through Video Conference ('VC')/ Other Audio-Visual Means ('OAVM'), to transact the following businesses:

ORDINARY BUSINESS:

To consider and if thought fit, to pass, with or without modification(s), the following item as **ORDINARY RESOLUTION:**

1. To receive, consider and adopt the audited standalone and consolidated Financial Statements of the Company for the Financial year ended 31 March 2025, and the Reports of the Board of Directors and Auditors thereon.

SPECIAL BUSINESS:

2. **To consider and ratify remuneration of M/s. Yogesh Gupta & Associates, Cost Accountants as Cost Auditors for the financial year 2025-26:**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s Yogesh Gupta & Associates, Cost Accountants (Firm Registration No. 000373), appointed as the Cost Auditors by the Board of Directors of GE Power India Limited ('the Company'), be paid remuneration of ₹ 3,00,000 only/- (Rupees Three Lakhs only) plus applicable taxes and reimbursement of out-of-pocket expenses, to conduct the audit of the cost records of the Company for the financial year ending 31 March 2026.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to the above resolution."

3. **To appoint Mr. Neeraj Kumar Nanda (DIN: 07634636) as an Independent Director of the Company:**

To consider and, if thought fit, to pass the following resolution with or without modification(s) as a **SPECIAL RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Section 149, 150 and 152 read with Schedule IV of the Companies Act, 2013 ('Act') and the rules made thereunder and applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) and re-enactment thereof for the time being in

force) ('Regulations'), and other applicable provisions of law, the Articles of Association of the Company, and subject to such other approvals as may be required, if any, and on recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, Mr. Neeraj Kumar Nanda (DIN: 07634636), aged 63 years who was appointed as an Additional Independent Director of the Company by the Board of Directors with effect from 16 May 2025 and holds office till the ensuing Annual General Meeting in terms of Section 161(1) of the Companies Act, 2013 and who is eligible for appointment as an Independent Director and has submitted a declaration that he meets the criteria for independence prescribed in the Act and the Regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for first term of 5 (five) consecutive years with effect from 16 May 2025 to 15 May 2030 AND THAT Mr. Nanda shall be eligible to sitting fees and such commission as may be approved by the Board of Directors of the the Company in compliance with members approval granted on 23 July 2024 with respect to remuneration to Non-Executive Directors even in case of no profit/ inadequate profit for 3 years from FY 2024-25 to FY 2026-27 along with reimbursement of expenses (if any) as may be permissible under the law from time to time.

RESOLVED FURTHER THAT the Board of Directors or any other person authorized by the Board of Directors be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution."

4. **To appoint Mr. Craig Martin Richards (DIN 11141735) as Director and Non- Executive Director of the Company :**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT in accordance with the provisions of section 152 and other applicable provisions, if any, of Companies Act, 2013 (the Act) and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the Articles of Association of the Company, Mr. Craig Martin Richards (DIN 11141735), who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 14 August 2025, and whose office expires at the ensuing Annual General Meeting, in terms of Section 161 of the Act and in respect of which the Company has received a notice in writing under Section 160 of the Act, proposing his candidature for the office of Director, whose appointment has been recommended by the Nomination and Remuneration Committee and by the Board of Directors, be and is hereby appointed as Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to the above resolution."

5. **To approve Related Party Transactions with LM Wind Power Blades (India) Private Limited relating to Support/shared services including facilities and personnel:**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to Section 188 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015 and other applicable provisions of law, if any, read with policy on related party transactions of the Company, approval of members be and is hereby accorded to the Board of Directors (hereinafter referred to as 'the Board') of GE Power India Limited ('the Company') for entering/continuing into material related party transactions from 33rd Annual General Meeting of the Company till 34th Annual General meeting (to be conducted in year 2026) for a period not exceeding fifteen months as specified below:

| S. No. | Nature of transaction with LM Wind Power Blades (India) Private Limited | Amount (₹ in million) (exclusive of taxes, if any) |
|--------|---|---|
| 1 | Support/shared services including facilities and personnel | 600 |

on such terms and conditions as the Board may deem fit, provided that the said transaction(s) so carried out shall be at arm's length basis, in the ordinary course of business and in the interest of the Company.

RESOLVED FURTHER THAT consent of members be and is hereby accorded to the Board to finalize the terms and conditions as may be considered necessary, expedient or desirable and execute such agreements, documents and writings to give effect to the above resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or any one or more director(s)/officer(s) of the Company as it may consider appropriate in order to give effect to the foregoing resolution."

6. To approve Related Party Transactions with LM Wind Power Blades (India) Private Limited relating to cash pool arrangement:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

"**RESOLVED THAT** pursuant to Section 188 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 and other applicable provisions of law, if any, read with policy on related party transactions of the Company, approval of members be and is hereby accorded to the Board of Directors (hereinafter referred to as 'the Board') of GE Power India Limited ('the Company') for entering/continuing into material related party transactions from 33rd Annual General Meeting of the Company till 34th Annual General meeting (to be conducted in year 2026) for a period not exceeding fifteen months as specified below:

| S. No. | Nature of transaction with LM Wind Power Blades (India) Private Limited | Amount (₹ in million) (exclusive of taxes, if any) |
|--------|---|---|
| 1. | Cash pool arrangement with respect to Borrowing from cash pool (taken/to be taken excluding interest) | 6,000 |
| 2. | Cash pool arrangement with respect to Inter-Corporate Deposit/lending in cash pool (given/to be given excluding interest) | 4,500 |

on such terms and conditions as the Board may deem fit, provided that the said transaction(s) so carried out shall be at arm's length basis, in the ordinary course of business and in the interest of the Company.

RESOLVED FURTHER THAT consent of members be and is hereby accorded to the Board to finalize the terms and conditions as may be considered necessary, expedient or desirable and execute such agreements, documents and writings to give effect to the above resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or any one or more director(s)/officer(s) of the Company as it may consider appropriate in order to give effect to the foregoing resolution."

7. To approve Related Party Transactions with GE Vernova Inc. relating to Parent Corporate Guarantee:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

"**RESOLVED THAT** pursuant to Section 188 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 and other applicable provisions of law, if any, read with policy on related party transactions of the Company, approval of members be and is hereby accorded to the Board of Directors (hereinafter referred to as 'the Board') of GE Power India Limited ('the Company') for entering/continuing into material related party transactions from 33rd Annual General Meeting of the Company till 34th Annual General meeting (to be conducted in year 2026) for a period not exceeding fifteen months as specified below:

| S. No. | Nature of transaction with GE Vernova Inc. | Amount (₹ in million) (exclusive of taxes, if any) |
|--------|--|---|
| 1 | Parent Corporate Guarantee on all the fund based, non-fund based facility obtained by the Company from Banks/financial institutions etc. from time to time | 40,000 |

on such terms and conditions as the Board may deem fit, provided that the said transaction(s) so carried out shall be at arm's length basis, in the ordinary course of business and in the interest of the Company.

RESOLVED FURTHER THAT consent of members be and is hereby accorded to the Board to finalize the terms and conditions as may be considered necessary, expedient or desirable and execute such agreements, documents and writings to give effect to the above resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or any one or more director(s)/officer(s) of the Company as it may consider appropriate in order to give effect to the foregoing resolution."

8. **To approve Related Party Transactions with NTPC GE Power Services Private Limited:**

To consider and, if thought fit, to pass the following resolution with or without modification(s) as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 and the rules made thereunder and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions of law, if any, read with policy on related party transactions of the Company, approval of members be and is hereby accorded to the Board of Directors (hereinafter referred to as "the Board") of GE Power India Limited ("the Company") for entering/continuing into material related party transaction(s) from 33rd Annual General Meeting of the Company till 34th Annual General meeting (to be conducted in year 2026) for a period not exceeding fifteen months as specified below:-

| S. No. | Nature of transaction with NTPC GE Power Services Private Limited | Amount (₹ in million) (exclusive of taxes, if any) |
|--------|--|---|
| 1. | NTPC Vindhyachal Control System Upgrade for remaining units which inter alia includes sale and service upgraded Steam Turbine and its auxiliary systems | 1,742 |
| | GSECL Wanakbori System Upgrade for remaining units which inter alia includes sale and service upgraded Steam Turbine and its auxiliary systems | |
| | Other services projects, Other Purchase / sale of supply and Services, Reimbursement of expenses etc. | |
| | Tender Arrangements/ Indemnities/ Joint & Several Liability undertaking/ Issuances of Guarantees for the execution of GSECL Wanakbori project, NTPC Vindhyachal project and various other projects/services. | |

on such terms and conditions as the Board may deem fit, provided that the said transaction(s) so carried out shall be at arm's length basis, in the ordinary course of business and in the interest of the Company.

RESOLVED FURTHER THAT consent of members be and is hereby accorded to the Board to finalize the terms and conditions as may be considered necessary, expedient or desirable and execute such agreements, documents and writings to give effect to the above resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or any one or more director(s)/officer(s) of the Company as it may consider appropriate in order to give effect to the foregoing resolution."

9. **To appoint M/s. Vineet Kumar Chaudhary & Associates, Practicing Company Secretaries (UIN P2018DE07700) as Secretarial Auditor of the Company to hold office from the conclusion of 33rd Annual General Meeting till the conclusion of 38th Annual General Meeting**

To consider and, if thought fit, to pass the following resolution with or without modification(s) as an **Ordinary Resolution**:

RESOLVED THAT pursuant to the provisions of Section 204 and 179(3) and all other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (including any statutory modification or re-enactment thereof for the time being in force) and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and other applicable laws, if any, and based on the recommendation of the Audit Committee and the Board of Directors, approval of the members be and is hereby accorded to appoint M/s. Vineet Kumar Chaudhary & Associates, Practicing Company Secretaries (UIN P2018DE07700), as the Secretarial Auditors of the Company for a term of five (5) consecutive years to hold office from the conclusion of 33rd Annual General Meeting till the conclusion of 38th Annual General Meeting to be held in the year 2030, i.e. from the financial year ending 31 March 2026 till the financial year ending 31 March 2030 at such remuneration as may be determined by the Board of Directors of the Company (including its Committees thereof), from time to time, in consultation with the Secretarial Auditors and to avail any other services, certificates or reports as may be permissible under applicable laws.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to the above resolution."

By Order of the Board of Directors

Kamna Tiwari

Company Secretary & Compliance Officer

Sd/-

Place: Noida

Date: 29 May 2025

Registered Office:

Regus Magnum Business Centers,

11th floor, Platina, Block G, Plot C-59, BKC, Bandra (E), Mumbai, Maharashtra – 400051

NOTES:

1. The Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') setting out material facts concerning the business under Item No. 2 to 9 of the accompanying Notice, is annexed hereto. The Board of Directors of the Company considered that the special business under Item No. 2 to Item 9, being unavoidable, be transacted at the AGM of the Company.
2. Pursuant to the General circular No. 20/2020 dated 5 May 2020, the General Circular No. 10/2022 dated 28 December 2022, General Circular No. 09/2023 dated 25 September 2023, and in continuation, General Circular No. 09/2024 dated 19 September 2024 issued by the Ministry of Corporate Affairs ('MCA') and other circulars issued in this respect ("MCA Circulars") allowed, inter-alia, conduct of AGMs through Video Conferencing/ Other Audio-Visual Means ("VC/ OAVM") facility on or before 30 September 2024, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. The Securities and Exchange Board of India (SEBI) also vide its Circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 03 October 2024 ("SEBI Circular") has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Hence, in compliance with the Circulars, the AGM of the Company is being conducted through VC/OAVM. The venue of the AGM shall be deemed to be the Registered Office of the Company at Regus Magnum Business Centers, 11th floor, Platina, Block G, Plot C-59, BKC, Bandra (E), Mumbai, Maharashtra – 400051.
3. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM. The large shareholders i.e., shareholders holding 2% or more shareholding), promoters, Institutional Investors, Directors, Key managerial personnel, the chairpersons of the various Committees of Board, auditors, etc. are allowed to attend the meeting without restriction on account of first come first served principle. In compliance with the Listing Regulations, no related party shall vote to approve resolutions related to Related party transactions, viz., Item No. 5 to 8 forming part of the AGM Notice. For all the proposed Material related party transactions, the Company has been obtaining consent from the members for many years now. The last approvals sought were on 23 July 2024 and the same were approved by the members for the Company.
4. Participation of members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
5. Since the AGM will be held through VC/OAVM in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.
6. In terms of provisions of Section 152 of the Act, Mr. Mahesh Shrikrishna Palashikhar was liable to retire by rotation at this AGM. However, Mr. Mahesh Shrikrishna Palashikhar (DIN: 02275903) vide letter dated 29 May 2025 inter-alia requested to be relieved and retire from the positions and duties of the Chair of the Board of Directors and Non-Executive Director of the Company with effect from the conclusion of the 33rd Annual General Meeting of the Company to be able to attend and honor his other professional business commitments. Accordingly, his reappointment under Section 152 is not applicable.
7. The Board of Directors of the Company (the "Board") has appointed Mr. Hemant Singh & Associates, Company Secretaries (holding Certificate of Practice No. 6370) as the Scrutinizer for conducting the e-Voting process in a fair and transparent manner. The Scrutinizer's decision on the validity of the voting shall be final.
8. The brief profile of Statutory, Secretarial and Cost Auditors of the Company is given below:-

Statutory Auditors - Deloitte Haskins & Sells

Deloitte is one of the world's largest professional services firms. Deloitte India is a well-established firm serving some of the largest and reputed companies and business houses of the country. Deloitte has strong Audit & Assurance (A&A) practice, it has the capacity and depth to serve as auditors. Deloitte with its PAN India presence helps meet the local needs on a real time basis and uses its offices closest to where the company is based, to ensure that the efforts are well coordinated with maximum efficiency.

Deloitte India refers to Deloitte Haskins & Sells (DHS) and its affiliate firms including Deloitte Haskins & Sells LLP (DHS LLP). Deloitte Haskins & Sells (Firm Registration No. 015125N) is having its registered office at 7th Floor, Building 10 Tower B, DLF Cyber City Complex, DLF City Phase II, Haryana – 122002. Deloitte is now a global network with 312,200 people

with revenues over \$46.2 billion. Deloitte India has more than 12,000 professionals operating out of 14 cities providing professional services in the areas of Audit and Advisory services to public and private clients spanning multiple industries.

First term of Deloitte Haskins & Sells as Statutory Auditors is scheduled to conclude at the next (34th) Annual General Meeting of the Company which would be conducted in year 2026.

Cost Auditors - M/s Yogesh Gupta & Associates

M/s Yogesh Gupta & Associates (Firm Registration No. 000373) is a well-established firm with 5 partners having branches in Mumbai and Faridabad. M/s Yogesh Gupta & Associates is practicing firm engaged in providing professional advisory in the field of Finance and Accounts, Banking, MIS, Budgeting, Costing, valuation, Secretarial, Customs and Excise, FEMA, legal, financial advisory and dealing with distressed financial assets etc. The said firm has adequate staff strength including qualified /semi qualified assistants and the necessary infrastructure including computers to handle assignments of audit, systems, mechanized accounting and related areas. M/s Yogesh Gupta & Associates is cost auditor of reputed companies in varied sectors like Paper, Textile, Chemicals, Engineering, Pharmaceuticals, EPC, Education, Steel, Steel Tubes & Pipes, Packaging, Cement, Automobile, Electricals, Paint, Real Estate.

M/s Yogesh Gupta & Associates are cost Auditors of the Company since FY 2023-24.

M/s Hemant Singh & Associates, Company Secretaries (Secretarial Auditor for FY 2024-25)

M/s Hemant Singh and Associates (Company Secretaries) is practicing firm engaged in providing professional advisory and secretarial services relating to Corporate Laws, Securities Laws, FDI & Foreign Exchange Laws, Labour Law Audit, IPR Registration and Enforcement of IPR laws for brand protection, Statutory Compliance Audit of MNC subsidiaries in India, Liaison for Government approvals, setting-up of New Business etc. Mr. Hemant Kumar Singh (COP No: 6370), Practicing Company Secretary is leading the firm with 20+ years of experience in the field of Secretarial, legal and other related areas. It is a well-established firm serving some of the reputed companies. Hemant Singh and Associates has adequate staff strength including qualified /semi qualified assistants.

M/s. Vineet Kumar Chaudhary & Associates practicing Company Secretaries (UIN P2018DE07700)

(Proposed Secretarial Auditors from the conclusion of 33rd Annual General Meeting till the conclusion of 38th Annual General Meeting)

M/s. VKC & Associates ("VKC" or "Firm") is a reputed firm and has been actively and closely associated with the formation, functioning, and management of several prominent corporate entities in India, while rendering professional services in the fields of corporate law compliance and management. They offer professional services to clientele across the globe in various industries. VKC is equipped competent team of well qualified and experienced professionals possessing deep domain expertise and experience in areas such as Company and Securities Law, Due Diligence, mergers & Acquisitions, FEMA, Corporate Governance and many more secretarial and advisory related aspects to Companies including body corporates.

VKC is led by CS Vineet Chaudhary, a Fellow Member of the Institute of Company Secretaries of India ("ICSI") having experience of two decades with a client-first approach and a commitment to integrity and innovation, VKC continues to be a trusted partner for businesses navigating complex regulatory and governance landscapes. VKC holds a valid certificate issued by the Peer Review Board of the ICSI in accordance with the norms prescribed by the ICSI. VKC has an extensive experience of conducting out Secretarial Audit of various sector Companies and rendering other services including Company and Securities Law, Due Diligence, mergers & Acquisitions, FEMA, Corporate Governance and advisory services to Companies or other body corporates.

9. The Register of Members and the Transfer Books of the Company shall remain closed from 08 August 2025 to 14 August 2025 (both days inclusive) for the purpose of determining eligibility of member to attend and vote at the AGM.
10. Unclaimed dividend for the following financial years is lying in the Unclaimed Dividend Account of the Company and shall become eligible for transfer to the Investor Education and Protection Fund (IEPF) on the dates mentioned herein below:

Pursuant to the provisions of Section 124 of the Act, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 read with the relevant circulars and amendments thereto ('IEPF Rules'), as amended from time to time, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund (IEPF), constituted by the Central Government. The Company had, accordingly, transferred ₹ 9,19,590/- being the unpaid and unclaimed dividend amount pertaining to FY 2016-17 to the IEPF. Hence, unclaimed dividend for the years prior to and including the financial year 2016-17 has been transferred to IEPF.

The Company has sent reminders to the concerned members before transferring of such dividend(s) to IEPF.

| Year | Due date for transfer to IEPF | Amount (in ₹) as on 31 March 2025 |
|---------|-------------------------------|-----------------------------------|
| 2017-18 | 20 August 2025 | 852,690.22 |
| 2018-19 | 22 August 2026 | 1,817,472.34 |
| 2019-20 | 10 October 2027 | 798,101.85 |
| 2020-21 | 09 September 2028 | 289,844.62 |
| 2021-22 | No dividend declared | Not Applicable |
| 2022-23 | No dividend declared | Not Applicable |
| 2023-24 | No dividend declared | Not Applicable |
| 2024-25 | No dividend declared | Not Applicable |

Details of unpaid/unclaimed dividend are also uploaded on the Company's website <https://www.governova.com/regions/asia/in/ge-power-india-limited>. The members are requested to check their dividend entitlement and those who have not yet encashed/claimed their dividend for the aforesaid years, may write to the Company or to Company's Registrar and Share Transfer Agent KFin Technologies Limited ('KFin') in this regard.

11. Pursuant to the provisions of IEPF Rules, all shares in respect of which dividend has not been paid or claimed for seven consecutive years shall be transferred by the Company to the designated Demat Account of the IEPF Authority ('IEPF Account') within a period of thirty days of such shares becoming due to be transferred to the IEPF Account. Accordingly, the Company had transferred 27,940 equity shares of ₹ 10/- each to the Demat Account of IEPF Authority on which the dividend remained unpaid or unclaimed for seven consecutive years after following the prescribed procedure. The other relevant details in this regard forms part of the Directors report.
12. Members can submit queries/views/questions in advance with regard to the financial statements or any other matter to be placed at the AGM, from their registered email address to reach the Company's email address at in.investor-relations@governova.com or may log into <https://emeetings.kfintech.com/> and click on 'Post your Questions' by mentioning their name, demat account number/folio number, email id, mobile number between 10 August 2025 from 09:00 a.m. till 11 August 2025 by 05:00 p.m. IST. Such questions by the Members would be taken up during the meeting and be replied by the Company suitably.
13. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM. The aforesaid documents may also be accessed at <https://emeetings.kfintech.com/>
14. Members who hold shares under more than one folio in name(s) in the same order are requested to send the relevant share certificate(s) to KFin for consolidating the holdings into one account. KFin will issue Letter of Confirmation covering the details of consolidation for dematerialisation of such shares.
15. Members can avail the Nomination facility by submitting requisite application with the Company or KFin. In case of shares held in dematerialization form, the nomination must be lodged with their Depository Participant (DP).

16. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participant with whom they are maintaining their Demat Accounts.
17. It has been mandated by SEBI by various circulars issued from time to time to update the PAN, KYC, Bank details, contact details and Specimen Signature of all shareholders holding shares in physical form and compulsory linking of PAN with Aadhaar no. The Company requests you to update your Nomination details as well. The copy of relevant circulars are available on the website of the Company i.e., www.gevernova.com/regions/asia/in/ge-power-india-limited for ready reference, the members are requested to get their details updated in the manner mentioned in the circulars.

GENERAL INSTRUCTIONS FOR ACCESSING AND PARTICIPATING IN THE AGM THROUGH VC/OAVM FACILITY

- i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09 December 2020 in relation to e-Voting Facility provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by Kfintech, on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.
- ii. However, in pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09 December 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.
- iii. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.
- iv. The remote e-Voting period commences from 11 August 2025, at 9:00 a.m. IST and ends on 13 August 2025, at 5:00 p.m. Thereafter the e-Voting module shall be disabled for the members.
- v. The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- vi. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as on the cut-off date, may obtain the login ID and password by sending a request at evoting@kfintech.com. However, if he / she is already registered with Kfintech for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.
- vii. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a member of the Company after sending of the Notice and holding shares as on the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode."
- viii. The details of the process and manner for remote e-Voting and e-AGM are explained herein below:

Step 1 : Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access to Kfintech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.

Step 3 : Access to join virtual meetings(e-AGM) of the Company on KFin system to participate e-AGM and vote at the AGM.

Details on Step 1 are mentioned below:

I) Login method for remote e-Voting for Individual shareholders holding securities in demat mode.

| Type of shareholders | Login Method |
|---|---|
| Individual shareholders holding securities in Demat mode with National Securities Depository Limited ("NSDL") | <p>A. User already registered for IDeAS facility:</p> <ol style="list-style-type: none"> 1. Open https://eservices.nsdl.com 2. Click on the "Beneficial Owner" icon under 'IDeAS' section. 3. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting". 4. Click on Company Name or e-Voting service provider and you will be re-directed to e-voting service provider website for casting your vote during the remote e-Voting period. <p>B. User not registered for IDeAS e-Services:</p> <ol style="list-style-type: none"> 1. To register, open https://eservices.nsdl.com either on a Personal Computer or on a mobile. 2. Select "Register Online for IDeAS "Portal or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3. Proceed with completing the required fields. <p>C. By visiting the e-Voting website of NSDL:</p> <ol style="list-style-type: none"> 1. Open https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. 2. Click on the icon "Login" which is available under 'Shareholder/Member' section. 3. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit Demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. 4. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. 5. Click on Bank name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. |

| Type of shareholders | Login Method |
|--|---|
| Individual Shareholders holding securities in Demat mode with Central Depository Services (India) Limited ("CDSL") | <p>A. Existing user who has opted for Easi/Easiest</p> <ol style="list-style-type: none"> 1. Click at https://web.cdslindia.com/myeasinew/home/login/ or www.cdslindia.com 2. Click on New System Myeasi. 3. Login with user ID and Password 4. After successful login of Easi / Easiest, Option will be made available to reach e-voting page 5. Click on e-voting service provider name to cast your vote <p>B. User not registered for Easi/Easiest</p> <ol style="list-style-type: none"> 1. Option to register is available at https://web.cdslindia.com/myeasinew/Registration/EasiRegistration/ 2. Proceed with completing the required fields. <p>C. By visiting the e-Voting website of CDSL:</p> <ol style="list-style-type: none"> 1. Visit at www.cdslindia.com 2. Provide Demat Account Number and PAN No. 3. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the Demat Account. 4. After successful authentication, user will be provided links for the respective e-voting service provider where the e-voting is in progress. |
| Individual Shareholders (holding securities in Demat mode) login through their depository participants | <p>You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.</p> <p>Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Bank Name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> |

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

| Login type | Helpdesk details |
|---|--|
| Individual Shareholders holding securities in Demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evWg@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30 |
| Individual Shareholders holding securities in Demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-2305 8763/ 8738/ 8542/ 8543 or Toll free no. -1800 22 55 33 |

Details on Step 2 are mentioned below:

II) Login method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

- i. Initial password is provided in the body of the e-mail.
- ii. Launch internet browser and type the URL: <https://evoting.kfintech.com> in the address bar.
- iii. Enter the login credentials i.e. User ID and password mentioned in your e-mail. Your Folio No./DP ID Client ID will be your User ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting your votes.
- iv. After entering the correct details, click on LOGIN.
- v. You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- vi. You need to login again with the new credentials.
- vii. On successful login, the system will prompt you to select the EVENT i.e. 8984
- viii. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN', in which case, the shares held will not be counted under either head.
- ix. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.
- x. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.
- xi. Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who is/are authorised to vote, to the Scrutinizer through email at hemantsinghcs@gmail.com and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'BFL_EVENT No.'
- xii. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for members and e-voting User Manual available at the 'download' section of <https://evoting.kfintech.com> or call KFin on 1800 309 4001 (toll free).

Details on Step 3 are mentioned below:

III) Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the AGM of the Company through VC/OAVM and e-Voting during the meeting.

A. Voting at e-AGM

- i. Only those members/shareholders, who will be present in the e-AGM and who have not cast their vote through remote e-voting and are otherwise not barred from doing so are eligible to vote.
- ii. Members who have voted through remote e-voting will still be eligible to attend the e-AGM.
- iii. Members attending the e-AGM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.
- iv. Voting at e-AGM will be available at the end of the e-AGM and shall be kept open for 15 minutes. Members viewing the e-AGM, shall click on the 'e-voting' sign placed on the left-hand bottom corner of the video screen. Members will be required to use the credentials, to login on the e-Meeting webpage, and click on the 'Thumbs-up' icon against the unit to vote.

B. Instructions for members for attending the e-AGM

- i. Members will be able to attend the e-AGM through VC/OAVM or view the live webcast of e-AGM provided by KFin at <https://emeetings.kfintech.com> by using their remote e-voting login credentials and by clicking on the tab "video conference". The link for e-AGM will be available in members login, where the EVENT and the name of the Company can be selected.
- ii. Members are encouraged to join the meeting through devices (Laptops, Desktops, Mobile devices) with Google Chrome for seamless experience.
- iii. Further, members registered as speakers will be required to allow camera during e-AGM and hence are requested to use internet with a good speed to avoid any disturbance during the meeting.
- iv. Members may join the meeting using headphones for better sound clarity.
- v. While all efforts would be made to make the meeting smooth, participants connecting through mobile devices, tablets, laptops, etc. may at times experience audio/video loss due to fluctuation in their respective networks. Use of a stable Wi-Fi or LAN connection can mitigate some of the technical glitches.
- vi. Members, who would like to express their views or ask questions during the e-AGM will have to register themselves as a speaker by visiting the URL <https://emeetings.kfintech.com/> and clicking on the tab 'Speaker Registration' during the period starting from 10 August 2025 from 09:00 a.m. up to 11 August 2025 by 05:00 p.m. Only those members who have registered themselves as a speaker will be allowed to express their views/ask questions during the e-AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the e-AGM. Only questions of the members holding shares as on the cut-off date will be considered.
- vii. A video guide assisting the members attending e-AGM either as a speaker or participant is available for quick reference at URL <https://emeetings.kfintech.com/>, under the "How It Works" tab placed on top of the page.
- viii. Members who need technical assistance before or during the e-AGM can contact KFin at emeetings@kfintech.com or Helpline: 1800 309 4001.

OTP Based Login:

Along with the User ID and Password option, shareholders can also use the “Registered Mobile with Folio” to login on the eMeeting webpage. If Mobile # is not registered with folio, you are requested to follow the instructions below.

1. For shareholders in demat mode, please reach out to your respective DP.
2. For Physical shareholders, kindly submit the ISR 1 form with the required documents with KFIN Technologies.

Procedure for Registration of email and Mobile: Securities held in physical mode

Physical shareholders are hereby notified that based on SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16th, 2023, All holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite ISR 1 form along with the supporting documents.

ISR 1 Form can be obtained by following the link: <https://ris.kfintech.com/clientservices/isc/default.aspx>

ISR Form(s) and the supporting documents can be provided by any one of the following modes.

- a) Through ‘In Person Verification’ (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or
- b) Through hard copies which are self-attested, which can be shared on the address below; or

| | |
|----------------|--|
| Name | KFIN Technologies Limited |
| Address | Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Telangana India - 500 032. |

- c) Through electronic mode with e-sign by following the link: <https://ris.kfintech.com/clientservices/isc/default.aspx#>

Detailed FAQ can be found on the link: <https://ris.kfintech.com/faq.html>

For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT a/c is being held.

The members are requested to get their KYC and email ids updated before 07 August 2025 to enable the Company to send the Annual Report along with AGM notice and login credentials to their registered email id for participating and voting in the AGM.

OTHER INSTRUCTIONS

- I. **Speaker Registration:** The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit <https://emeetings.kfintech.com> and login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Speaker Registration' which will be open from 10 August 2025 from 09:00 a.m. till 11 August 2025 by 5:00 p.m. IST. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.
- II. **Post your Question:** The Members who wish to post their questions prior to the meeting can do the same by visiting <https://emeetings.kfintech.com>. Please login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Post Your Question' option which will be open from 10 August 2025 from 09:00 a.m. till 11 August 2025 by 5:00 p.m. IST.
- III. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (Kfintech Website) or contact (040) 6716 2222, at evoting@kfintech.com or call Kfintech's toll free No. 1800-3094-001 for any further clarifications.
- IV. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Thursday, 07 August 2025, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
- V. The results of the electronic voting shall be declared to the Stock Exchanges after the AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company viz, www.gevernova.com/regions/asia/in/ge-power-india-limited and on the website of KFin viz. <https://evoting.kfintech.com/> and communicated to BSE Limited and National Stock Exchange of India Limited.

STATEMENT / EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CIRCULARS ISSUED THEREUNDER

The Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') setting out material facts concerning the businesses under Item Nos. 2 to 9 of the accompanying Notice, is annexed hereto.

Item No. 2

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s Yogesh Gupta & Associates, Cost Accountants (Firm Registration No. 000373), (Cost Auditors) to conduct the audit of the cost records of the Company for the financial year ending 31 March 2026 at a remuneration of ₹ 3,00,000/- (Rupees Three lakhs only) plus applicable taxes and reimbursement of out-of-pocket expenses, subject to necessary approvals. In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the members of the Company at the AGM.

The brief profile of the Cost Auditors forms part of the Notes of the Notice of the 33rd AGM.

Accordingly, in view of the above, the Board recommends the resolution as set out in Item No. 2 above for the approval of members as an **ORDINARY RESOLUTION**.

None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in any of the aforesaid Item 2 except to the extent of their shareholding, if any, in the Company.

Item No. 3

Mr. Ravinder Singh Dhillon, Independent Director, resigned from the Company effective 17 February 2025, due to his appointment and thereafter, taking oath as Member (Finance), Central Electricity Regulation Commission and accordingly, in compliance with the applicable provisions of the Companies Act, 2013, Listing Regulations and on the basis of description of the role and capabilities required for appointment of an Independent Director, considering the existing skills, knowledge and experience on the Board, the Nomination and Remuneration Committee of the Board recommended appointment of Mr. Neeraj Kumar Nanda (DIN: 07634636), as an Additional Independent Director.

The Nomination and Remuneration Committee, in compliance with the Listing Regulations, evaluated the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepared a description of the role and capabilities required of an independent director. The Committee considered candidates having experience and expertise across industries for appointment on the Board. It also deliberated on various factors including tenure of director, skill matrix including skill-gaps, diversity, time-commitment and statutory requirements while considering the appointment of any person on the Board. For appointment of Mr. Neeraj Nanda on the Board, the Nomination and Remuneration Committee took into consideration his rich and varied experience in the power industry. Further, the Nomination and Remuneration Committee also noted that skills, expertise and competencies possessed by Mr. Nanda were in alignment with the skills and expertise, identified by the Committee and the Board, for the Directors of the Company.

Basis the recommendation of the Nomination and Remuneration Committee of the Board and pursuant to the provisions of Section 161(1) of the Companies Act, 2013, Mr. Nanda (DIN: 07634636), was appointed by the Board, as an Additional Independent Director, w.e.f. 16 May 2025, to hold office upto the ensuing Annual General Meeting. Further, the Board has appointed Mr. Nanda (DIN: 07634636) as an Independent Director on the Board of the Company for the first term of five (5) consecutive years w.e.f. 16 May 2025 to 15 May 2030, subject to the approval of members. A notice under Section 160 of the Companies Act, 2013 has been received proposing the candidature of Mr. Nanda (DIN: 07634636) as a Director of the Company. Out of the skills/expertise/competencies identified by the Board in the context of Company's businesses for the effective functioning of the Company, Mr. Nanda possess the following skills/expertise/competencies:- Global business, Industry Knowledge, leadership, Strategic oversight, Understanding of relevant laws, rules, regulation and policy, Compliance and risk, Technology, Integrity and ethical standards

Brief resume of Mr. Nanda including the nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under the Act and Listing Regulations, read with Secretarial Standard-2 (SS-2) on 'General Meetings', issued by the Institute of Company Secretaries of India is provided in this statement pursuant to Section 102 of the Act and as Annexure – 1 to this notice.

The Nomination & Remuneration Committee and Board determined that Mr. Nanda has the appropriate balance of skills, experience, knowledge and capability required in the description of the role, to discharge functions and duties of Board and Committees effectively and that, his appointment shall be beneficial for the Company.

Mr. Nanda is a person of integrity, possesses relevant expertise (including the proficiency) and experience and he fulfils the conditions specified in the Act and the rules made thereunder and that he is independent of the management.

The Company has received disclosures from Mr. Neeraj Kumar Nanda(DIN: 07634636) including (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014; (ii) intimation in Form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013; (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 and other applicable provisions of law; and (iv) An undertaking that he is not debarred from holding the office of Director pursuant to order of SEBI or any other authority. Mr. Nanda registered in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA') and also has passed the online proficiency self-assessment test before the aforementioned appointment.

Further in compliance with Schedule IV of the Act, the standard terms and conditions of appointment including remuneration of the appointment agreement as recommended by the Nomination & Remuneration Committee and approved by the Board is available on the website of the Company viz., <https://www.governova.com/regions/asia/in/ge-power-india-limited> Terms and Conditions of appointment of Independent Directors is available on the website of the Company viz., <https://www.governova.com/regions/asia/in/ge-power-india-limited>.

Independent Directors are eligible to receive sitting fees of ₹ 100,000 for each meeting of the Board of Directors and Audit Committee, ₹ 20,000 for each meeting of Independent Directors/other Committees (mandatory & non-mandatory) and ₹ 50,000 for Risk Management Committee. Accordingly, Mr. Nanda shall be eligible to receive sitting fees in accordance with his role as a member and/or Chairman of the respective Committee and the Board.

Further Independent Directors are also entitled to Commission of sum not exceeding 1% of the net profit of the Company per annum, calculated in accordance with the provisions of Section 198 of the Act, 2013, provided that none of the Non-executive Directors shall receive individually a sum of ₹ 2,000,000 (Rupees Two million only) in a financial year plus taxes at applicable rates, even in case of inadequate profits subject to approval of the members. The members of the Company authorised payment of aforementioned commission to Non-Executive Directors even in case of no profit/ inadequate profit for 3 years from FY 2024-25 to FY 2026-27 at the Annual General meeting held on 23 July 2024. Accordingly, Mr. Nanda shall be eligible to receive commission in compliance with the aforementioned provisions and authorizations.

In view of the above rationale, the Board recommends the Resolution set out at Item No. 3 of the Notice for approval by the Members as Special Resolution.

None of the Directors / Key Managerial Personnel of the Company / their relatives except Mr. Nanda, to whom the resolution relates, is in anyway, concerned or interested, financially or otherwise, in this resolution.

Item No. 4

Pursuant to Section 152, 161 of the Companies Act, 2013 ('the Act') read with Article 153 of the Articles of Association of the Company, basis the recommendation of Nomination & Remuneration Committee and subject to approval of members, the Board in its meeting held on 29 May 2025 appointed Mr. Craig Martin Richards as an Additional Director of the Company with effect from 14 August 2025, subject to procurement of DIN. Pursuant to the provisions of section 161 of the Act, Mr. Craig Martin Richards shall hold office upto the date of the ensuing AGM. Mr. Richards has been allotted DIN viz. 11141735. The Board of Directors of the Company have appointed Mr. Richards as Chairman of the Board w.e.f. 15 August 2025.

The Company has received disclosures from Mr. Richards including (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014; (ii) intimation in Form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013 (iii) An undertaking that he is not debarred from holding the office of Director pursuant to order of SEBI or any other authority. Further a notice under Section 160 of the Companies Act, 2013 has been received proposing the candidature of Mr. Richards as a Director of the Company. Further, Mr. Richards has waived off his right to obtain remuneration from the Company in any form including sitting fees and commission.

Brief resume of Mr. Richards, nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under the Act and Listing Regulations, read with Secretarial Standard-2 (SS-2) on 'General Meetings', issued by the Institute of Company Secretaries of India is provided in this statement pursuant to Section 102 of the Act and as Annexure – 1 to this notice.

In view of Mr. Richards's profile and rich experience in the steam power industry and global business, the Board considered the proposal for appointment of Mr. Richards as Additional Non-Executive Director w.e.f. 14 August 2025, as recommended by the Nomination and Remuneration Committee beneficial for the Company. Mr. Richards fulfils the conditions specified in the Act and rules made thereunder and Listing Regulations for his appointment as Director of the Company, liable to retire by rotation. Accordingly, the Board recommends the appointment of Mr. Richards as Director of the Company to the members as **Ordinary Resolution**.

None of the Directors / Key Managerial Personnel of the Company / their relatives except Mr. Richards, to whom the resolution relates, is in any way, concerned or interested, financially or otherwise, in this resolution.

Item No. 5 and 6

Pursuant to the members' approval on 28 August 2023 and 29 March 2025 with respect to the borrowing limits of the Company, lending limits and related party transactions with LM Wind Power Blades (India) Private Limited, the Company enters into Cash pool arrangement with LM Wind Power Blades (India) Private Limited from time to time. In line with the cashpool arrangement structure, to the extent the Company has surplus funds on a daily closing basis, the same gets automatically invested in the said cashpool with LM Wind Power Blades (India) Private Limited upto the lending limit of ₹ 4,500 million. The loan transaction is priced at arm's length rate benchmarked to rates charged by Company's banker i.e., The Hongkong and Shanghai Banking Corporation Limited ('HSBC').

Further as per the terms of aforesaid cash pool arrangement structure, the Company takes loans to the extent it requires from time to time to meet its working capital requirements upto the borrowing limit of ₹ 6,000 million. In India, GE Vernova has a cashpool arrangement wherein LM Wind Power Blades (India) Private Limited is acting as the cashpool header. Additionally, the Company undertakes related party transactions with LM Wind Power Blades (India) Private Limited with respect to various support/shares services including facilities and personnel to the tune of ₹ 600 million. Since the members' approval for aforementioned related party transactions with LM Wind Power Blades (India) Private Limited is valid till ensuing AGM of the Company, i.e., 14 August 2025, the Company seeks approval of the members for continuance of aforementioned related party transactions till 34th AGM of the Company.

The Audit Committee and Board of Directors of the Company, in its meeting held on 22 May 2025 and 23 May 2025, respectively, had approved the continuance of the aforementioned material Related Party Transactions during the period from 33rd Annual General Meeting (to be held in year 2025) till 34th Annual General meeting (to be conducted in year 2026).

In compliance with the Companies Act, 2013, Listing Regulations read with SEBI Circular No SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024, the following information relating to the aforementioned proposed related party transactions is as under:

| S. No. | Name of the Related Party | Nature of transaction with related party | Amount (in M₹) |
|--------|--|---|----------------|
| 1 | LM Wind Power Blades (India) Private Limited | Support/shared services including facilities and personnel | 600 |
| | | Cash pool arrangement with respect to Borrowing from cashpool (taken/to be taken excluding interest) | 6,000 |
| | | Cash pool arrangement with respect to Inter-Corporate Deposit/lending in cash pool (given/to be given excluding interest) | 4,500 |

a) Type, material terms and particulars of the proposed transaction

Cash pool arrangement: -

- ♦ Cash pooling is an internal arrangement where participants meet short term operating requirements consistent with GEV Cash Management Policy.
- ♦ The terms of the cash pool arrangement are consistent with the cash pool arrangement existing within GE Vernova and its subsidiaries.
- ♦ LM Wind Power Blades (India) Private Limited is not a NBFC.
- ♦ The pool participants will receive a return based on 1 year Government Bond rate (currently ~ 6.68% p.a.) on all cash deposited in the cash pool, calculated daily, irrespective of the tenor of the investment.
- ♦ The cash pooling offered rate of 1 year with Govt. of India GSec with no penalty on early withdrawal was better than a similar Bank time deposit rate on new deposit rollovers of 91 days (currently at ~ 6.25% p.a.) with 1% penalty on early withdrawal.
- ♦ Pool participants has full liquidity rights and can withdraw cash lent to the cash pool at any time without any penalty of early withdrawal.
- ♦ Investment in the cash pool significantly reduces operational efforts and credit risks associated with constructing a diversified portfolio with a range of banks.
- ♦ Participating in a cash pool maximizes internal benefit of keep cash recycled within GE group companies in India.
- ♦ The pool leader (i.e., LM Wind Power Blades (India) Private Limited) is a 100% indirect wholly owned subsidiary of GE Vernova
- ♦ GE Vernova and its subsidiaries have never defaulted on its obligations under cash pool arrangements.
- ♦ Although the pool leader is not guaranteed, it will operate in accordance with the same rigor of the policies and guidelines as with other global cash pools.
- ♦ Pool participants can terminate cash pooling at any time.

For borrowing from Cash pool:

- ♦ At present the rate of interest is around 8.05% p.a., which is variable in nature and is determined by GE Vernova transfer pricing team at arm's length but will be benchmarked to the rates charged by Company's banker i.e. HSBC.
- ♦ It is an unsecured loan, payable on demand.

For lending to Cash Pool:

- ♦ At present the rate of ~ 6.68% p.a., which is variable in nature and is determined by GE Vernova transfer pricing team at arm's length but will be benchmarked to rates charged by Company's banker i.e., HSBC. However, no loan shall be given at a rate of interest lower than the prevailing yield of one year, three-year, five year or ten-year Government Security closest to the tenor of the loan in compliance with the provision of section 186(7) of the Companies Act, 2013.
- ♦ It is an unsecured loan to cash pool header, daily callable on demand.

For transactions other than Cash pool

Purchase/sale of materials, products etc. and rendering/availing of Support/shared services including facilities and personnel shall be availed from LM Wind Power Blades (India) Private Limited basis the Purchase orders received/issued for raw materials, equipment, services for various projects. Indicative Base price for support/shared services shall be at such rates as are negotiated between the buyer and the seller entities.

b) Name of the related party and its relationship with the listed entity or its subsidiary including nature of its concern or interest (financial or otherwise):-

Name of the related party is LM Wind Power Blades (India) Private Limited. It is acting as the cashpool header. It is a related party to the Company as it is 100% indirect wholly owned subsidiary of GE Vernova, and its interest is limited to the same extent.

None of the director or KMP was interested or concerned in the proposed transaction financially or otherwise except to the extent of their shareholding, if any, in the Company.

c) Tenure of the proposed transaction:-

The tenure of borrowings/ ICDs is short-term for working capital needs and is payable/ callable on demand. Approval sought shall be valid till 34th AGM of the Company or for a period not exceeding 15 months from 33rd AGM of the Company, whichever is earlier.

d) The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction:-**For cash pool –**

Annual consolidated turnover of the Company as on 31 March 2025 was ₹ 10,471 million and accordingly, basis the aforesaid turnover its percentage represented by the value of the proposed Cash Pool transaction with the Company (GEPIL) is 100.27%. This percentage has been worked out with the presumption that entire value of proposed RPT i.e., ₹ 10,500 million (i.e. ₹ 6,000 million + ₹ 4,500 million) will be executed. Further interest amount, if any, has also not been considered.

For transactions other than cash pool

Annual consolidated turnover of GEPIL as on 31 March 2025 was ₹ 10,471 million and accordingly basis the aforesaid turnover its percentage represented by the value of the proposed transaction relating to Purchase/sale of materials, products etc

and rendering/availing of Support/shared services including facilities and personnel with the Company (GEPIL) is 5.73%. This percentage has been worked out with the presumption that entire value of proposed RPT i.e., Rs. 600 million will be executed.

As the transaction also relates to granting loans/Inter Corporate Deposits by the Company, following are the disclosures:-

I. Details of the sources of funds in connection with the proposed lending transaction:

The source of funds will be business operations / collections from projects.

II. Where any financial indebtedness is incurred to make or give loans/Intercompany deposits, nature of indebtedness, cost of funds and tenure to be provided:

The Company shall not incur any debt to make loans/ Inter-company deposits to LM Wind Power Blades (India) Private Limited.

III. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT:

Any lending by the Company to LM Wind Power Blades (India) Private Limited as cash pool header will be used for optimizing cash and liquidity management for the cash pool participants. These funds will be used for on lending to other cash pool participants for general corporate purposes and investing in bank deposits/ liquid funds.

e) Value of the proposed transaction:-

Total amount of transactions not exceeding Rs. 11,100 million (i.e. ₹ 6,000 million + ₹ 4,500 million+ ₹ 600 million) (excluding interest amount, if any)

f) Justification as to why RPT is in the best interest of the listed entity:-

For Cash pool transactions: -

The Company can borrow or lend on a daily basis to LM Wind Power Blades (India) Private Limited as the cash pool leader to manage its short- term operating liquidity requirements. LM Wind Power Blades (India) Private Limited is a wholly owned by GE Vernova Inc. and is an affiliate of the Company. The Company also has Fund based (temporary loans) borrowings from external banks.

The cash pool arrangement is in the best interest of the Company as:

I. GEPIL as borrower

- i. it is an unsecured loan (as opposed to the secured loan from the banks);
- ii. it is an on-tap arrangement available to the Company upto a limit of Rs. 6,000 million;
- iii. the cost of borrowing is comparable to external borrowing and is determined by arm's length transfer pricing;
- iv. there is ease and of operational convenience as it is an internal arrangement.

II. GEPIL as lender

- i. Subject to tax and legal review, the cash pool arrangement is a cash management tool
- ii. This creates significant efficiencies for the Company
- iii. The Company can earn interest on daily outstanding lending

The comparative borrowing and lending rate for the Company in market is ~8.5% per annum and ~6.25% per annum respectively as against the ~8.05% and ~6.68% under the cash pool arrangement. Further, as the members are aware that the Company has been a cashpool participant for many years now and accordingly, is a beneficiary to the distinctive

advantages of the cashpool arrangement which inter-alia includes on-tap arrangement, lower cost of borrowing as compared to external borrowing, ease of operation, higher interest income on lending. Therefore, it is in the interest of the Company to continue to be benefited from the cashpool arrangement.

For transactions other than Cash pool transactions: -

Some of the products, services (like IT services, ERP services) are managed by the related parties and the Company procures/sells from/to such related parties at arm's length prices in order to maintain product quality and data security within the GE Vernova group.

g) Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis: -

Annual consolidated Turnover of LM Wind Power Blades (India) Private Limited as on 31 March 2024 is ₹ 33,527.78 million and accordingly basis the aforesaid turnover its percentage represented by the value of the proposed RPT with the Company (GEPIL) was ~33.11%. This percentage had been worked out with the presumption that entire value of proposed RPT i.e., ₹ 6,000+₹ 4,500+₹ 600 million would be executed. Further interest amount, if any, has also not been considered.

h) Statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders:-

Not applicable

In view of the above justification/rationale provided in clause f) above, the Board in compliance with Regulation 17(11) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, recommends the matter for members' approval by way of **ORDINARY RESOLUTION**.

None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in Item 5 & 6 except to the extent of their shareholding, if any, in the Company.

Item No. 7

The Company avails fund based and non-fund-based limits from various banks for smooth operations of the Company. The said fund-based and non-fund-based facilities are availed by charging inter-alia Company's current assets, letter of support and/or Parent Corporate Guarantee (PCG), as the case may be from the parent company i.e. GE Vernova Inc. ("GEV").

Fund based facility is the actual cash lines/borrowing which are taken by the Company to meet its working capital or capex requirements.

Non-Fund based facility are the credit lines made available by the banks to the Company basis which advance bank guarantees, performance bank guarantees, letters of credit, bid bonds. etc. are issued on behalf of the Company to the Company's customers, government authorities, etc. for various projects.

In compliance with section 180 of the Companies Act 2013, the Members of the Company in its Annual General Meeting held on 28 August 2023 had authorized the Company to borrow upto ₹ 68,000 million as per the limits mentioned below: -

Fund based - ₹ 8,000 million*

* includes borrowing from LM Wind Power Blades (India) Private Limited under cash pool arrangement upto the maximum of ₹ 6,000 million

Non-fund based - ₹ 60,000 million

The actual sanctioned and the utilized credit facilities of the Company from various banks as on 31 March 2025 (marked as Table A) is as follows-

Table A

(₹ in Million)

| Bank | Non Fund Credit lines (BG) | | Balance |
|---------------------|----------------------------|----------------|---------|
| | Sanctioned Limit | Utilized Limit | |
| Canara Bank | 1,634 | - | 1,634 |
| HSBC Bank | 9,500 | 9,196 | 304 |
| ICICI BANK | 5,000 | 1,542 | 3,458 |
| State Bank of India | 5,000 | 2,243 | 2,757 |
| SMBC | 5,000 | 4,048 | 952 |
| HDFC Bank | 1,750 | - | 1,750 |
| Deutsche Bank | 5,500 | 3,403 | 2,097 |
| Total | 33,384 | 20,432 | 12,952 |

(₹ in Million)

| Bank | Fund Credit lines | | Balance |
|---|--------------------------|----------------|---------|
| | Sanctioned Limit | Utilized Limit | |
| ICICI BANK | 100 | - | 100 |
| HDFC Bank | 2,750 | - | 2,750 |
| Total | 2,850 | - | 2850 |
| Total sanctioned limit (Fund based+ Non fund based) | 36,234 | | |
| Unallocated Fund based+ Non fund based | 31,766 (68,000 – 36,234) | | |

GE Vernova Inc. has ultimate and indirect shareholding of 68.58% in GE Power India Limited and is the promoter/ parent of the Company. Accordingly, the Company's ultimate parent, GE Vernova Inc. extends Parent Corporate Guarantee to the Banks for the fund based and non-fund based limits available to the Company from time to time.

In view of the existing order book position, projects in hand etc. Promoter Corporate Guarantee would be required for maximum ₹ 40,000 million currently. However, the total approved borrowing limit is ₹ 68,000 million (under section 180 of the Companies Act, 2013) as enabling limit for future increase.

In compliance with the Companies Act, 2013, Listing Regulations read with SEBI Circular No SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024, the following information relating to the aforementioned proposed related party transactions is as under:

a) Type, material terms and particulars of the proposed transaction:

The Company secures various fund based, non-fund based facilities from banks. The actual sanctioned and the utilized credit facilities of the Company from various banks as on 31 March 2025 (are provided in table marked as Table A). The contents of Table A are dynamic and subject to change.

GE Vernova Inc., being the ultimate Promoter and the indirect majority shareholder of the Company has been requested to provide/ continue to provide the Parent Corporate Guarantee to the banks (mentioned in Table A) or such new banks with which the Company may avail fund based or non-fund based facilities from time to time and accordingly the approval sought is for a maximum amount of ₹ 40,000 million which will include changes in the inter-se bank allocation or addition/ deletion of banking partners as determined by the Company in the ordinary course of business.

b) Name of the related party and its relationship with the listed entity or its subsidiary including nature of its concern or interest (financial or otherwise):

Name of the related party is GE Vernova Inc.

It is a related party to the Company as it is the ultimate Promoter entity and the indirect majority shareholder of 68.58% of total equity paid up capital of the Company, its interest is limited to the same extent.

None of the director or KMP is interested or concerned in the proposed transaction financially or otherwise except to the extent of their shareholding, if any, in the Company.

c) Tenure of the proposed transaction:

Approval is sought from 33rd Annual General Meeting (to be conducted in year 2025) till 34th Annual General meeting (to be conducted in year 2026 for a period not exceeding fifteen months).

d) Value of the proposed transaction:

Upto ₹ 40,000 million

The parent corporate guarantee shall be obtained from GE Vernova Inc. for "Nil" consideration by the Company. This transaction is considered to be arms-length as its a common practice for the promoter to issue corporate parent guarantee to support its subsidiaries as well as a market practice for banks to seek parent corporate guarantees depending on the financial situation of the company to secure fund and non-fund based facilities availed by the companies. Further, the ultimate liability lies with the Company in case of any default.

e) The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction:

Annual consolidated turnover of GEPI as on 31 March 2025 was ₹ 10,471 million and accordingly basis the aforesaid turnover its percentage represented by the value of the proposed transaction with the Company is approximately 382%. This percentage has been worked out with the presumption that entire value of proposed RPT i.e. ₹ 40,000 million would be utilized.

f) Justification as to why RPT is in the best interest of the listed entity:

The banks do stipulate in their documentation that GEV shall maintain its majority ownership throughout the tenor of the credit facilities. Company's credit rating by ICRA draws strength on GEV's global rating.

For continuity of credit lines from existing banks and to avoid business disruptions, it is crucial for the Company to continue to secure credit facilities from banks by providing Parent Corporate Guarantee from the promoter/parent of the Company.

At all times, the Company shall be the primary obligor to the banks. In case the Company fails to pay to the bank at the time of an invocation, banks may approach the parent guarantor under the terms of the PCG to make the said payment. In such an event, the Company will be obligated to then pay the parent guarantor. Thus, at any time of invocation, the Company will be required to either pay (i) the bank or (ii) the parent guarantor.

g) A copy of the valuation or other external party report, if any, such report has been relied upon:

Not Applicable

h) Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis:

Annual consolidated Turnover of GE Vernova Inc. from 1 January 24 to 31 December 24 was ₹ 2,899,605 million and accordingly, basis the aforesaid turnover its percentage represented by the value of the proposed RPT with the Company is 1.4%. This percentage had been worked out with the presumption that entire value of proposed RPT i.e., ₹ 40,000 million would be executed.

i) Any other information that may be relevant:

NIL

In view of the above justification/rationale provided in clause f) above, the Board in compliance with Regulation 17(11) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, recommends the matter for members' approval by way of **ORDINARY RESOLUTION**.

None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in Item 7 except to the extent of their shareholding, if any, in the Company.

Item No. 8

In compliance with the Companies Act, 2013, Listing Regulations read with SEBI Circular No SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024, the following information relating to the aforementioned proposed related party transactions is as under:

NTPC GE Power Services Private Limited (NGSL)

a) Type, material terms and particulars of the proposed transaction:

The Related party transaction with NGSL for ₹ 1,742 million comprises of:

- a) NTPC Vindychal Control System Upgrade for remaining units which inter alia includes sale and service upgraded Steam Turbine and its auxiliary systems
- b) GSECL Wanakbori System Upgrade for remaining units which inter alia includes sale and service upgraded Steam Turbine and its auxiliary systems
- c) Other services projects, Other Purchase / sale of supply and Services, Reimbursement of expenses etc.
- d) Tender Arrangements/ Indemnities/ Joint & Several Liability undertaking/ Issuances of Guarantees for the execution of GSECL Wanakbori project, NTPC Vindychal project and various other projects/services.

b) Name of the related party and its relationship with the listed entity or its subsidiary including nature of its concern or interest (financial or otherwise):

NTPC GE Power Services Private Limited ("NGSL/Joint venture").

The Company has 50% voting rights and right to net assets in NGSL thereby giving joint control over NGSL. 50% of the directors of NGSL report into the Managing Director of the Company.

None of the Director or KMP is interested or concerned in the proposed transaction financially or otherwise except to the extent of their shareholding, if any, and aforesaid disclosure in the Company.

c) Tenure of the proposed transaction:

The tenure of the proposed transactions may vary from 01 year to 10 years.

Approval sought from the 33rd Annual General Meeting (to be conducted in year 2025) till 34rd Annual General meeting (to be conducted in year 2026) for a period not exceeding fifteen months.

d) Value of the proposed transaction:

₹ 1,742 million

Pricing and other terms are determined based on an objective assessment to ensure that the transactions are in line with prevailing market conditions. The Company determines the arms-length pricing in the following manner:-

- ♦ Benchmarking/Comparative Analysis: Wherever applicable, comparable transactions with unrelated third parties are benchmarked to arrive at the markup.
- ♦ Internal and External Inputs: The Company relies on both internal assessments and, where appropriate, external market data to ensure that the transactions are at arms-length

e) The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction:

Annual consolidated turnover of GEPI as on 31 March 2025 was ₹ 10,471 million and accordingly basis the aforesaid turnover its percentage represented by the value of the proposed transaction with the Company is approximately 16.64%. This percentage has been worked out with the presumption that entire value of proposed RPT i.e. ₹ 1,742 million would be utilized.

f) Justification as to why RPT is in the best interest of the listed entity:

NGSL has wide range of experience in erection, commissioning, electrical works and civil works for such kind of steam turbine upgrade projects. According to the contract specifications of NTPC Vindhyachal and GSECL Wanakbori all bidders are required to comply with the list of pre-bid requirements/qualification requirements. In compliance with the qualification requirements, your Company bid for the said project wherein part of the scope shall be managed by NGSL. Qualification requirements, if not met, would have rendered the Company disqualified to bid for the said project.

Purchase/sale of materials, products etc. and rendering/availing of Support/shared services including facilities and personnel shall be availed from NGSL basis the Purchase orders received/issued for raw materials, equipment, services for various projects.

g) A copy of the valuation or other external party report, if any, such report has been relied upon:

Not Applicable

h) Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis:

Annual Turnover of NGSL (basis provisional financial statements) as on 31 March 2025 was ₹ 7,237 million and accordingly, basis the aforesaid turnover its percentage represented by the value of the proposed RPT with the Company is 24.07%. This percentage had been worked out with the presumption that entire value of proposed RPT i.e., ₹ 1,742 million would be executed.

i) Any other information that may be relevant:

NIL

In view of the above justification/rationale provided in clause f) above, the Board in compliance with Regulation 17(11) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, recommends the matter for members' approval by way of **ORDINARY RESOLUTION**.

None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in Item No. 8 except to the extent of their shareholding, if any, in the Company.

ITEM No. 09:

In line with good corporate governance practices and pursuant to the advice received from the Board of Directors, the management had initiated steps to transition the Secretarial Auditor for the financial year 2025-26, considering that M/s Hemant Singh & Associates, Company Secretaries, have been serving as the Secretarial Auditors of the Company for over ten years. This transitional approach was further reinforced by the proposed amendments under the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, which prescribe that a Secretarial Audit firm shall not be appointed for more than two consecutive terms of five years each.

The exercise for selection of new secretarial auditor for financial year 2025-26, was undertaken through a fair tender process inviting lead firms followed by shortlisting of firms based on a comprehensive assessment criterion. After evaluating all proposals and considering various factors such as nature and number of years of experiences, independence, Standard Operating Procedure followed for audit, industry experience, audit team, audit quality reports etc., M/s. Vineet Kumar Chaudhary & Associates, Practicing Company Secretaries (UIN P2018DE07700) ("VKC"), were appointed as the Secretarial Auditors of the Company by the Board of directors of the Company in its meeting held on 29 May 2025 upon recommendation of the Audit Committee in compliance with the applicable provisions of the Act and Listing Regulations.

VKC, Peer Reviewed Firm of Company Secretaries in Practice has been appointed for a term of five (5) consecutive years to hold office from the conclusion of 33rd Annual General Meeting till the conclusion of 38th Annual General Meeting to be held in the year 2030 i.e. from the financial year ending 31 March 2026 till the financial year ending 31 March 2030. The proposed Auditors commensurate with the size and requirements of the Company and are suitable for the proposed role.

VKC have furnished a) letter conveying eligibility under Regulation 24(A)(1A) of Listing Regulations read with SEBI circular dated 31 December 2024 and ICSI accounting standards b) consent to act as Secretarial Auditors of the Company c) copy of certificate in favour of VKC issued by the Peer Review Board of the Institute of Company Secretaries of India valid upto 31 January 2030.

VKC is led by CS Vineet Chaudhary, a Fellow Member of the Institute of Company Secretaries of India ("ICSI") having experience of two decades with a client-first approach and a commitment to integrity and innovation, VKC continues to be a trusted partner for businesses navigating complex regulatory and governance landscapes. VKC holds a valid certificate issued by the Peer Review Board of the ICSI in accordance with the norms prescribed by the ICSI. VKC has an extensive experience of conducting out Secretarial Audit of various sector Companies and rendering other services including Company and Securities Law, Due Diligence, mergers & Acquisitions, FEMA, Corporate Governance and advisory services to Companies or other body corporates.

No Orders have been passed against VKC or the Audit Partner by ICSI/SEBI/MCA/any other competent authority / Court, both in India or outside India, in past 5 (five) years. A comprehensive due diligence review on M/s. Vineet Kumar Chaudhary & Associates, Practicing Company Secretaries was conducted by a consulting firm of repute covering risk assessment, sanctions and PEP checks, basic business understanding and compliance checks.

Additionally, VKC has not rendered any prohibited services either directly or indirectly to the Company, its holding company, subsidiaries, or any of its associate companies, thereby ensuring independence and adherence to standards in line with the provisions of Section 204 of the Companies Act, 2013 and the rules framed thereunder.

Following disclosures are not applicable to the proposed Secretarial Auditor :-

- a) Past association of the proposed Secretarial Auditor with Promoter / GE Vernova group companies during the last 3 years
- b) Rationale of the Board of Directors for recommending the individual / Firm with past orders, if applicable, against them for appointment as Secretarial Auditor

VKC has been appointed at following remuneration for FY 2025-26 plus applicable taxes and reimbursement of out-of-pocket expenses, subject to approval of members of the Company:-

| | |
|---|------------|
| Secretarial Audit u/s 204 of the Companies Act, 2013 | ₹ 2,75,000 |
| Annual Secretarial Compliance Certificate under Reg 24A of Listing Regulation | ₹ 75,000 |

The above remuneration is exclusive of out of pocket expenses and yearly revision, if any (after FY 2025-26) as may be determined by the Board of Directors of the Company (including its Committees thereof), from time to time, in consultation with the Secretarial Auditors. The reason for material change in audit fees proposed to be paid to VKC as compared to the previous Secretarial Auditors is inter-alia on account of inflation, increased scope, learning curve and improved audit processes.

In view of the above rationale, the Board in compliance with Regulation 17(11) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, recommends the appointment of M/s. Vineet Kumar Chaudhary & Associates, Practicing Company Secretaries to the members of the Company by way of **ORDINARY RESOLUTION**.

None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in Item No. 9 except to the extent of their shareholding, if any, in the Company.

Place : Noida

Date : 29 May 2025

By Order of the Board of Directors

Registered Office:

Regus Magnum Business Centers, 11th floor, Platina, Block G,
Plot C-59, BKC, Bandra (E), Mumbai, Maharashtra - 400051

Kamna Tiwari

Company Secretary & Compliance Officer
FCS No. 7849

ANNEXURE 1

Disclosures regarding Directors pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Secretarial Standard-2 on General Meetings and applicable provisions of Companies Act, 2013.

| Particulars | Name of the Director |
|---|--|
| Name | Neeraj Kumar Nanda |
| DIN | 07634636 |
| Date of Birth | 29 November 1961 |
| Age | 63 |
| Qualifications | Mr. Neeraj Kumar Nanda, aged 63 years, has completed his Executive MBA from INSEAD France, Post Graduation in Import/Export Management from Indian Institute of Foreign Trade (IIFT) and B.E. (Mechanical) from Devi Ahilya University, Indore. |
| Experience | 41 years |
| Brief profile, background details and nature of expertise in specific functional areas | Mr. Nanda has over 41 years of global experience in Marketing, Sales, Projects and P&L Management across the Power sector value chain, with MNCs including ABB, Alstom and BHEL. Mr. Neeraj Kumar Nanda served as the President – South Asia for Transmission & Distribution and Solar businesses at KEC International Ltd., an RPG Group Company. He has diverse international experience across Middle East (UAE, KSA, Iraq, Jordan, etc.) and SAARC countries; he has worked across sectors including Petroleum, Gas, Coal, Energy, Power Generation and Power Plants. Mr. Nanda is also very active on Industry Forums like CII, IEEMA, etc. |
| Skills and capabilities required for the role and the manner in which the proposed person meets such requirements | <ol style="list-style-type: none"> 1. Global business ✓ 2. Industry knowledge ✓ 3. Leadership ✓ 4. Strategic oversight ✓ 5. Understanding of relevant laws, rules, regulation and policy ✓ 6. Accounting and Finance 7. Compliance and risk ✓ 8. Technology ✓ 9. Integrity and ethical standards ✓ <p>Note : Any skills/expertise/competencies not appearing against a Director's name does not necessarily mean that the said Director does not possess basic knowledge or understanding about such matter(s).</p> |
| Details of Remuneration sought to be paid/variation of the terms of remuneration | Refer statement pursuant to Section 102 of the Companies Act, 2013 annexed to the notice of the AGM |
| Last drawn Remuneration | Not Applicable |
| Date of first appointment on the Board of the Company | Appointed as an Additional Independent Director of the Company w.e.f. 16 May 2025. |

| Particulars | Name of the Director |
|---|--|
| No. of equity shares held in the Company including shareholding as a beneficial owner | Nil |
| Directorships in other Indian Companies | Nil |
| Name of listed Companies from which he/she resigned in the past 3 years | Nil |
| Chairmanship/ Membership of Committees | Member of Audit Committee of the Board of Directors of the Company. <i>(Memberships of only Audit Committee and Stakeholders Relationship Committee in all Public Limited Companies (whether listed or not) have been considered for number of committee memberships as per the Listing Regulations.)</i> |
| Relationship with any other Director and Key Managerial Personnel inter-se | None |
| Terms and Conditions of appointment/re-appointment/continuation of directorships | Refer Statement pursuant to Section 102 of the Companies Act, 2013 annexed to the notice of the AGM. |
| The number of meetings of the Board attended during the year | Not Applicable for FY 2024-25 |

| Particulars | Name of the Director |
|--|---|
| Name | Craig Martin Richards |
| DIN | 11141735 |
| Date of Birth | 23 August 1977 |
| Age | 47 |
| Qualifications | Mr. Richards holds a degree in International Business & Finance from Leeds University, United Kingdom |
| Experience | 25+ years |
| Brief profile, background details and nature of expertise in specific functional areas | <p>Mr. Richards currently serves as the Major Projects Leader for Steam Power globally. He brings 25+ years of leadership experience in the steam power industry with experience of manufacturing, EPC Projects, Boilers and Service businesses as well as change management and transformation leadership.</p> <p>In his current role, Mr. Richards leads the execution of the Steam Power New Build projects portfolio globally (excluding India) involving Turbine Island, Boiler, Synchronous Condenser and Emission Controls Projects.</p> <p>He has a successful track record of driving focus and operational rigor in a transparent and collaborative manner while empowering and holding teams accountable. Mr. Richards's experience within the Steam business includes global roles serving as the India New Build Leader, EPC Project CFO, Boiler CFO and the Strategic Projects leader.</p> <p>Mr. Richards holds a degree in International Business & Finance from Leeds University, United Kingdom</p> |

| Particulars | Name of the Director |
|---|--|
| Skills and capabilities required for the role and the manner in which the proposed person meets such requirements | Not Applicable |
| Details of Remuneration sought to be paid/variation of the terms of remuneration | Mr. Richards has waived off his right to obtain remuneration from the Company in any form including sitting fees and commission. |
| Last drawn Remuneration | Not Applicable |
| Date of first appointment on the Board of the Company | Appointed as an Additional Director of the Company w.e.f. 14 August 2025. |
| No. of equity shares held in the Company including shareholding as a beneficial owner | Nil |
| Directorships in other Indian Companies | Nil |
| Name of listed Companies from which he/she resigned in the past 3 years | Nil |
| Chairmanship/ Membership of Committees | Nil |
| Relationship with any other Director and Key Managerial Personnel inter-se | None |
| Terms and Conditions of appointment/re-appointment/continuation of directorships | Refer Statement pursuant to Section 102 of the Companies Act, 2013 annexed to the notice of the AGM. |
| The number of meetings of the Board attended during the year | Not Applicable for FY 2024-25 |

NOTES

[illegible]



GE VERNOVA

GE Power India Limited

L74140MH1992PLC068379

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: in.investor-relations@gevernova.com

Website : www.gevernova.com/regions/asia/in/ge-power-india-limited