

## **INDEPENDENT AUDITOR'S REPORT**

**To The Members of GE Power Boilers Services Limited**

**Report on the Audit of the Financial Statements**

### **Opinion**

We have audited the accompanying financial statements of **GE Power Boilers Services Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (including Other Comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant 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 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit, total comprehensive profit, its cash flows and the changes in equity for the year ended on that date.

### **Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the 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 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 financial statements.

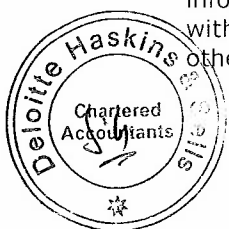
### **Emphasis of Matter**

We draw attention to Note 1 to the financial statements. For the reasons stated in the said note, the financial statements of the Company have been prepared on a other than Going Concern basis.

Our opinion is not modified in respect of this matter.

### **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 financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the 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 financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the 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 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 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 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 financial statements, including the disclosures, and whether the 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 financial statements.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 control that we identify during our audit.

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

#### **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, except for keeping backup on daily basis of such books of account maintained in electronic mode, in a server physically located outside India (refer Note 22 to the financial statements).
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive income, 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 financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) The matter described in the Emphasis of matter related to going concern above, in our opinion, may have an adverse effect on the functioning of the Company.



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- f) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- g) The observation relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph (b) above.
- h) With respect to the adequacy of the internal financial controls with reference to 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 the internal financial controls with reference to financial statements.
- i) 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,  
No remuneration has been paid by the Company to its directors during the year.
- j) 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 does not have any pending litigations which would impact its financials position. - Refer Note 23 of the financials statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; Refer Note 24 of the financials statement.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company. Refer Note 25 of the financials statement.
  - iv. (a) The Management has represented that, to the best of it's knowledge and belief, other than as disclosed in the note 20 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 persons or entities, 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 it's knowledge and belief, other than as disclosed in the note 20 to the financial statements no funds have been received by the Company from any persons or entities, 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




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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. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
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 and Sells**  
Chartered Accountants  
(Firm's Registration No. 015125N)



(Vikas Khurana)

(Partner)

(Membership No. 503760)

UDIN: 23503760BGYDPY2045

Place: Gurugram  
Date: May 25, 2023



**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

**(Referred to in paragraph 1(h) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

**Report on the Internal Financial Controls with Reference to the financial Statement 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 the financial statements of **GE Power Boilers Services Limited** ("the Company") as of March 31, 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control with reference to the 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 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 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. 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 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 financial statements.



**Meaning of Internal Financial Controls with reference to standalone financial statements**

A Company's internal financial control with reference to 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 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.

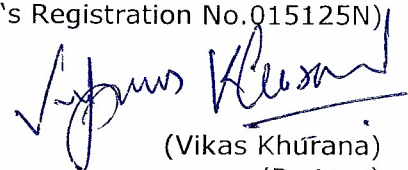
**Inherent Limitations of Internal Financial Controls with reference to financial statements**

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control with reference to 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 financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the criteria for internal financial control with reference to financial statements 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.

For **Deloitte Haskins & Sells**  
Chartered Accountants  
(Firm's Registration No.015125N)



(Vikas Khurana)  
(Partner)

(Membership No. 503760)

UDIN: 23503760BGYDPY2045

Place: Gurugram  
Date: May 25, 2023





**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. As the Company does not hold any property, plant and equipment and intangible assets, reporting under clause 3(i) of the Order is not applicable
- ii. a. The Company does not have any inventory and hence reporting under clause (ii)(a) of the Order is not applicable.  
  
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. The Company has not granted any loans, made investments or provided guarantees or securities and hence reporting under clause (iv) of the Order is not applicable.
- 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 not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013, reporting under clause (vi) of the Order is not applicable.
- vii. a. In respect of statutory dues:  
  
Undisputed statutory dues, including Income-tax and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year. As explained to us, the Company did not have any dues on account of Goods and Service tax, Provident Fund, Employees' State Insurance, Sales tax, Service tax, Duty of Custom, Duty of Excise, Value added Tax and cess.  
  
There were no undisputed amounts payable in respect of Income-tax and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable  
  
b. There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2023
- viii. a. 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.



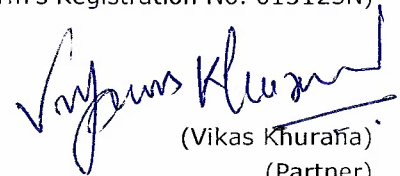


- ix. a. The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause (ix)(a) of the Order is not applicable to the Company.
- b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- 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. The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.
- f. The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.
- 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. As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- 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 188 of the Companies Act for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards. The Provision of section 177 are not applicable to the company and hence the reporting requirement under clause (xiii) in relation to section 177 of Companies Act is not applicable to the company.
- xiv. According to the information and explanation given to us, the Company is not required to have an internal audit system under section 138 of the Companies Act 2013. Hence reporting under clause (xiv) of the order is not applicable.
- xv. According to the information and explanation given to us, 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. The Group does not have more than one CIC as part of the group.
- xvii. According to the information and explanation given to us, the Company has incurred cash losses amounting to INR 21,880 during the financial year covered by our audit and incurred INR 10,82,000 in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. As indicated in the "Emphasis of Matter Paragraph" of our Main Audit Report read together with Note 1, in absence of any orders in hand or alternate business plans the financial statements of the Company have been prepared on other than going concern basis. According to the information and explanations given to us and 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, we are of the opinion that material uncertainty exists as on the date of the audit report that Company may not be 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.
- xx. The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.
- xxi. The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (xxi) of the Order is not applicable.

For **Deloitte Haskins and Sells**  
Chartered Accountants  
(Firm's Registration No. 015125N)

  
(Vikas Khurana)  
(Partner)

(Membership No. 503760)  
UDIN: 23503760BGYPY2045

Place: Gurugram  
Date: May 25, 2023

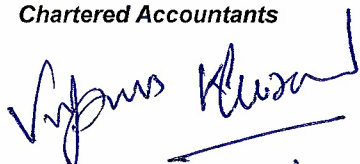


**GE Power Boilers Services Limited**  
**CIN : U31200WB1947PLC015280**  
**Balance Sheet as at 31 March 2023**

		(Rupees in thousands)	
Notes	As at 31 March 2023	As at 31 March 2022	
<b>ASSETS</b>			
<b>(1) Current assets</b>			
<b>(a) Financial assets</b>			
(i) Cash and cash equivalents	3	40	63
(b) Other current tax assets	4	15	4
		<u>55</u>	<u>67</u>
<b>Total assets</b>		<u><u>55</u></u>	<u><u>67</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	5	3,400	3,400
(b) Other equity	6	(3,850)	(9,558)
		<u>(450)</u>	<u>(6,158)</u>
<b>(1) Current liabilities</b>			
<b>(a) Financial liabilities</b>			
(i) Trade payables	8		
total outstanding dues of micro enterprises and small enterprises		-	-
total outstanding dues of creditors other than micro enterprises and small enterprises		505	725
(b) Other current liabilities	9	-	5,500
		<u>505</u>	<u>6,225</u>
<b>Total equity and liabilities</b>		<u><u>55</u></u>	<u><u>67</u></u>
Significant accounting policies	2		
The accompanying notes form an integral part of the financial statements.	3-25		

As per our report of even date attached

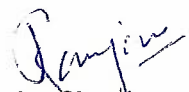
**For Deloitte Haskins & Sells**  
**Chartered Accountants**



**Vikas Khurana**  
Partner

Place: Gurugram  
Date : 25-May-2023

For and on behalf of the Board of Directors of  
**GE Power Boilers Services Limited**



**Ranjan Chandra**  
Director  
DIN : 08898971  
Place : Noida  
Date : 25-May-2023



**Vinit Pant**  
Director  
DIN : 08885602  
Place : Noida  
Date : 25-May-2023

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**GE Power Boilers Services Limited**

CIN : U31200WB1947PLC015280

**Statement of Profit and Loss for the year ended 31 March 2023**

		(Rupees in thousands)	
	Notes	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>Income</b>			
Other income	10	5,730	5,000
<b>Total income</b>		<b>5,730</b>	<b>5,000</b>
<b>Expenses</b>			
Finance costs	11	-	309
Other expenses	12	22	765
<b>Total expenses</b>		<b>22</b>	<b>1,074</b>
<b>Profit before tax</b>		<b>5,708</b>	<b>3,926</b>
Tax expense:	7		
(1) Current tax		-	-
<b>Profit after tax</b>		<b>5,708</b>	<b>3,926</b>
<b>Basic and diluted earnings per equity share</b>	15	<b>168</b>	<b>115</b>
[Nominal value per share Rs. 100 (previous year Rs. 100)]			

Significant accounting policies

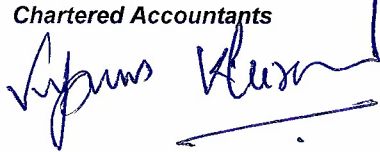
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The accompanying notes form an integral part of the financial statements.

3-25

As per our report of even date attached

**For Deloitte Haskins & Sells  
Chartered Accountants**



**Vikas Khurana**  
Partner

Place: Gurugram  
Date : 25-May-2023

**For and on behalf of the Board of Directors of  
GE Power Boilers Services Limited**



**Ranjan Chandra**  
Director

DIN : 08898971  
Place : Noida  
Date : 25-May-2023



**Vinit Pant**  
Director

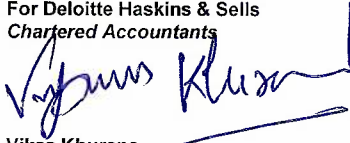
DIN : 08885602  
Place : Noida  
Date : 25-May-2023

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GE Power Boilers Services Limited  
 CIN : U31200WB1947PLC015280  
 Statement of changes in equity as at 31 March 2023

	Notes	(Rupees in thousands)	
<b>A. Equity share capital</b>	5		
<b>For the year ended 31 March 2023</b>			
As at 1 April 2022			3,400
Changes in Equity Share Capital			-
As at 31 March 2023			<u>3,400</u>
<b>For the year ended 31 March 2022</b>			
As at 1 April 2021			3,400
Changes in Equity Share Capital			-
As at 31 March 2022			<u>3,400</u>
<b>B. Other equity</b>	6	<b>As at</b>	<b>As at</b>
		<b>31 Mar 2023</b>	<b>31 March 2022</b>
<b>Retained earnings</b>			
Balance at the beginning of the year		(9,558)	(13,484)
Profit for the year		5,708	3,926
<b>Total</b>		<u>(3,850)</u>	<u>(9,558)</u>
Significant accounting policies	2		
The accompanying notes form an integral part of the financial statements.	3-25		
As per our report of even date attached			

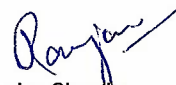
For Deloitte Haskins & Sells  
 Chartered Accountants



Vikas Khurana  
 Partner

Place: Gurugram  
 Date : 25-May-2023

For and on behalf of the Board of Directors of  
 GE Power Boilers Services Limited



Ranjan Chandra  
 Director  
 DIN : 08898971  
 Place : Noida  
 Date : 25-May-2023



Vinit Pant  
 Director  
 DIN : 08885602  
 Place : Noida  
 Date : 25-May-2023

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**GE Power Boilers Services Limited**  
**CIN : U31200WB1947PLC015280**  
**Statement of cash flows for the Year ended 31 March 2023**

	(Rupees in thousands)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>A. Cash flow from operating activities</b>		
Profit before tax	5,708	3,926
<b>Adjustments for:</b>		
Liabilities/ provision no longer required written back	(5,730)	(5,000)
Finance costs	-	309
<b>Operating loss before working capital changes</b>	<u>(22)</u>	<u>(765)</u>
<b>Adjustments for changes in working capital</b>		
(Decrease) in trade payables	10	463
(Increase) / decrease in other current assets	(11)	-
Increase / (decrease) in other current liabilities	-	(96)
<b>Cash used in operating activities</b>	<u>(23)</u>	<u>(398)</u>
Income tax (payments)	-	-
<b>Net Cash used in operating activities</b>	<u>(23)</u>	<u>(398)</u>
<b>B. Cash flow from investing activities</b>		
<b>Net cash generated from investing activities</b>	<u>-</u>	<u>-</u>
<b>C. Cash flow from financing activities</b>		
Finance costs paid	-	(309)
<b>Net cash used in financing activities</b>	<u>-</u>	<u>(309)</u>
<b>Net decrease in cash and cash equivalent during the year (A+B+C)</b>	<u>(23)</u>	<u>(707)</u>
Cash and cash equivalents, beginning of the year	63	770
<b>Cash and cash equivalents, end of the year</b>	<u>40</u>	<u>63</u>
<b>Components of cash and cash equivalents as at end of the year</b>		
Bank balances		
- In current account	40	63
	<u>40</u>	<u>63</u>

**Notes:**

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.

Significant accounting policies 2

The accompanying notes form an integral part of the financial statements. 3-25

As per our report of even date attached

**For Deloitte Haskins & Sells**  
**Chartered Accountants**



**Vikas Khurana**  
Partner

Place: Gurugram  
Date : 25-May-2023

For and on behalf of the Board of Directors of  
**GE Power Boilers Services Limited**



**Ranjan Chandra**  
Director  
DIN : 08898971  
Place : Noida  
Date : 25-May-2023



**Vinit Pant**  
Director  
DIN : 08885602  
Place : Noida  
Date : 25-May-2023

## GE Power Boilers Services Limited

CIN : U31200WB1947PLC015280

### Notes to the financial statements for the year ended 31 March 2023

#### 1. General information

GE Power Boilers Services Limited ('GEPBSL' or 'the Company') is a wholly owned subsidiary of GE Power India Limited ('GEPIL') (formerly known as ALSTOM India Limited) and was primarily engaged in providing various services relating to different types of boilers, catering to the needs of independent power producers, public utility companies and other industrial users. However, no such services have been provided during the year ended 31 March 2023, 31 March 2022, 31 March 2021, 31 March 2020 and 31 March 2019

##### Operational outlook

During the financial year ended 31 March 2023, the Company had a total income of Rs. 5730 thousands (31 March 2022: Rs.5,000 thousands) and profit after tax of Rs. 5708 thousands (31 March 2022: profit after tax of Rs. 3,926 thousands). As at 31 March 2023, the Company's accumulated losses were Rs. 3,850 thousands (31 March 2022: Rs. 9,558 thousands) which have eroded its paid up equity capital of Rs. 3,400 thousands. Further, the Company's liabilities exceeded its total assets by Rs. 450 thousands (31 March 2022: - Rs. 6,158 thousands). GEPIL, the immediate holding company, has committed to provide continued operational and financial support to the Company. However, the Board of Directors in their meeting held on 25-May-2023 noted to explore the possibility of liquidating/dissolving/strike off GE Power Boilers Services Limited subject to confirmation from legal/tax and various other functions and in compliance with regulatory/statutory requirements in absence of any orders in hand or alternate business plans. Consequently the financial statements of the Company have been prepared on a other than going concern basis.

#### 2. Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. The accounting policies adopted are consistent with those of the previous financial year except for the impact of above stated note regarding going concern.

##### 2.1 Basis of preparation of financial statements

###### 2.1.1 Statement of compliance

The 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 Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The financial statements have been authorized for issue by the Company's Board of Directors on 25-May-2023.

###### 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.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

###### 2.1.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except certain financial assets and liabilities that are measured at fair value or amortised value.

###### 2.1.3 Functional currency

The financial statements are presented in Indian Rupees (Rupees or INR), which is the Company's functional and presentation currency and all amounts are rounded to the nearest thousands, except as stated otherwise.

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**GE Power Boilers Services Limited**

**CIN : U31200WB1947PLC015280**

**Notes to the financial statements for the year ended 31 March 2023**

**2.1.4 Use of estimates and judgements**

In preparing these 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 financial statements are as under :

- recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources,
- impairment of financial assets and non financial assets,

**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 Board of Directors.

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 is included in the respective notes.

**2.2 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.

**2.3 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.

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. Exchange differences are recognised in statement of profit and loss.

## **2.4 Financial instruments**

### **a. Recognition and initial measurement**

Trade receivables issued 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 instrument.

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 statement of 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.

#### **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 statement of 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 statement of profit and loss.

**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 in statement 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 statement of profit and loss. Any gain or loss on derecognition is also recognised in statement of profit and loss.

**c. 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 statement of profit and loss.

**d. 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.

**2.5 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 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.

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.

**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.

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**GE Power Boilers Services Limited**

**CIN : U31200WB1947PLC015280**

**Notes to the financial statements for the year ended 31 March 2023**

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.

**2.6 Other 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.

Write back of amount related to Group Companies are recognised in the statement of profit and loss.

**2.7 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.

**2.8 Provisions and contingent liabilities/ assets**

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.

Trade payables

Dispute means disagreement between two parties demonstrated by some positive evidence like appeal, litigation, court case and any written correspondence of disagreement on payables. The due date shall be the date by when the company should make payment to the supplier as per terms agreed with the supplier.

Contingencies

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 not disclosed in the financial statements.

**2.9 Recent accounting pronouncements**

**Applicable standards issued but not yet effective**

Recent accounting pronouncements Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

**Ind AS 1 - Presentation of Financial Statements**

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

**Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors**

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

**Ind AS 12 - Income Taxes**

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statement.

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GE Power Boilers Services Limited  
CIN : U31200WB1947PLC015280  
Notes to the financial statements for the year ended 31 March 2023

	As at 31 March 2023	(Rupees in thousands) As at 31 March 2022
<b>3. Cash and cash equivalents</b>		
Bank balances		
- In current account	40	63
<b>Total</b>	<u>40</u>	<u>63</u>

	As at 31 March 2023	(Rupees in thousands) As at 31 March 2022
<b>4. Other current tax assets (Unsecured, considered good)</b>		
Advance tax and tax deducted at source (net of provision for income tax)	4	4
Balance with Government authority	11	-
<b>Total</b>	<u>15</u>	<u>4</u>

	As at 31 March 2023 (Rupees in thousands)		As at 31 March 2022 (Rupees in thousands)	
	Number		Number	
<b>5. Equity share capital</b>				
<b>Authorised</b>				
Equity shares of Rs. 100 each	250,000	25,000	250,000	25,000
<b>Issued, subscribed and fully paid up</b>				
Equity shares of Rs. 100 each	34,000	3,400	34,000	3,400

**a. Movement of the shares outstanding at the beginning and at the end of the reporting year**

	As at 31 March 2023 (Rupees in thousands)		As at 31 March 2022 (Rupees in thousands)	
	Numbers		Numbers	
<b>Equity shares</b>				
At the beginning of the year	34,000	3,400	34,000	3,400
<b>At the end of the year</b>	<u>34,000</u>	<u>3,400</u>	<u>34,000</u>	<u>3,400</u>

**b. Terms and rights attached to equity shares**

The Company has only one class of equity shares having a par value of Rs. 100 per share. Each holder of equity shares is entitled to one vote per share. 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 of the company held by holding/ultimate holding company**

	As at 31 March 2023 (Rupees in thousands)		As at 31 March 2022 (Rupees in thousands)	
	Numbers		Numbers	
Equity share by GE Power India Limited, including nominee shareholders, the immediate holding company	34,000	3,400	34,000	3,400

General Electric Company, United States is the ultimate holding company.

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d. Details of shareholders holding more than 5% shares in the Company

	As at 31 March 2023		As at 31 March 2022	
	Numbers	% holding in the class	Numbers	% holding in the class
GE Power India Limited , the immediate holding company (including nominee shareholders)	34,000	100%	34,000	100%

e. Shares held by promoters at the end of the year March 31, 2023

Disclosure of shareholding of promoters as at March 31, 2023 is as follows:

Promoter name	No. of shares	% of total shares	No. of shares	% of total shares	% Change during the year
GE Power India Limited , the immediate holding company (including nominee shareholders)	34,000	100%	34,000	100%	0%

Disclosure of shareholding of promoters as at March 31, 2022 is as follows:

Promoter name	No. of shares	% of total shares	No. of shares	% of total shares	% Change during the year
GE Power India Limited , the immediate holding company (including nominee shareholders)	34,000	100%	34,000	100%	0%

	(Rupees in thousands)	
	As at 31 March 2023	As at 31 March 2022
<b>6. Other equity</b>		
Balance at the beginning of the year	(9,558)	(13,484)
Profit for the year	5,708	3,926
<b>Balance at the end of the year</b>	<b>(3,850)</b>	<b>(9,558)</b>

**7. Tax expense** (Rupees in thousands)

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 :

	As at 31 March 2023	As at 31 March 2022
Profit before tax	5,708	3,926
Enacted tax rates in India	25.17%	25.17%
Computed expected tax expenses/ (income)	1,437	988
Tax effect not recognised*	(1,437)	(988)
<b>Income tax expense</b>	<b>-</b>	<b>-</b>

\*Deferred tax assets on brought forward losses have not been recognised as management does not have convincing evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised.

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GE Power Boilers Services Limited  
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Notes to the financial statements for the year ended 31 March 2023

	As at 31 March 2023	(Rupees in thousands) As at 31 March 2022
<b>8. Trade payables</b>		
Trade payables		
total outstanding dues of micro enterprises and small enterprises*	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises	505	725
	<u>505</u>	<u>725</u>

As at 31.03.2023

(Rupees in thousands)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	-	505	-	-	505
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

As at 31.03.2022

(Rupees in thousands)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	725	-	-	-	725
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

\*The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that Micro and Small Enterprises should mention in their correspondence with their customers the Entrepreneurs Memorandum number as allocated after filing of the Memorandum. Based on information available with the Company, there are no amounts payable to Micro and Small Enterprises. Further, the Company has not received any claim for interest from any supplier under the said Act.

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GE Power Boilers Services Limited  
CIN : U31200WB1947PLC015280  
Notes to the financial statements for the year ended 31 March 2023

	As at 31 March 2023	(Rupees in thousands) As at 31 March 2022
<b>9. Other current liabilities</b>		
Payable to GE Power India Limited, the immediate holding Company	-	5,500
	<u>-</u>	<u>5,500</u>
	<u>-</u>	<u>5,500</u>
	<b>For the year ended 31 March 2023</b>	<b>(Rupees in thousands) For the year ended 31 March 2022</b>
<b>10 Other income</b>		
Liabilities/ provision no longer required written back*	5,730	5,000
	<u>5,730</u>	<u>5,000</u>
	<u>5,730</u>	<u>5,000</u>
	<b>For the year ended 31 March 2023</b>	<b>(Rupees in thousands) For the year ended 31 March 2022</b>
<b>11. Finance costs</b>		
Interest on borrowings	-	309
	<u>-</u>	<u>309</u>
	<u>-</u>	<u>309</u>
	<b>For the year ended 31 March 2023</b>	<b>(Rupees in thousands) For the year ended 31 March 2022</b>
<b>12. Other expenses</b>		
Payment to auditors:		
Audit fee (including GST)	12	264
Legal and professional charges	-	490
Miscellaneous expenses	10	11
	<u>22</u>	<u>765</u>
	<u>22</u>	<u>765</u>

\* The Company has written back the outstanding loan payable to the immediate Holding Company amounting to Rs 5,500 TINR (previous year Rs 5,000 TINR) which has been approved by the Board of Directors, due to absence of any orders in hand or alternate business plans to repay the loan amount and such write back has been recognised in the statement of profit and loss.

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GE Power Boilers Services Limited

CIN : U31200WB1947PLC015280

Notes to the financial statements for the year ended 31 March 2023

### 13. Segment information

During the current year and previous year, the Company has not engaged in any business activity to earn revenues, hence no operating segment has been identified. Therefore, disclosures as required under Indian Accounting Standard - 108 on Operating Segments have not been made.

### 14. Related Party

#### List of related parties

#### Parties with whom control exists:

General Electric Company, United States	Ultimate holding company
Alstom India Tracking BV (Formerly known as ALSTOM FINANCE BV)	Intermediate holding company
GE Power India Limited, India	Immediate holding company
GE Steam Power Switzerland GmbH	Fellow subsidiary/ associates

#### Key managerial personnel (KMP)/Directors

Ranjan Chandra- Director  
Vinit Pant- Director  
Venkatesh Upendra Rao- Director

Transactions with related parties during the year:	(Rupees in thousands)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>Interest expense on borrowings</b>		
GE Power India Limited	-	309
<b>Legal &amp; Profession charges</b>		
GE Steam Power Switzerland GmbH	-	484
<b>Outstanding balances:</b>		
	As at 31 March 2023	As at 31 March 2022
<b>Payables</b>		
GE Power India Limited	-	5,500
GE Steam Power Switzerland GmbH	484	484

### 15. Earning per share

	For the year ended 31 March 2023	For the year ended 31 March 2022
a) Weighted average number of equity shares outstanding during the year	34,000	34,000
b) Profit after tax available for equity shareholders (rupees in thousands)	5,708	3,926
c) Face value per share (in rupees)	100	100
d) Basic and diluted earnings (in rupees) per share	168	115

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**16 Financial instruments and fair value measurements - accounting classification****A. 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 Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

The following tables shows the carrying amounts and fair value of financial assets and financial liabilities. Fair value of these financial assets and liabilities approximately equal to its carrying value.

For fair value hierarchy refer to note 2.1.5.

	Notes	Carrying Amount As at 31 Mar 2023
<b>Financial assets at fair value at amortised cost</b>		
Cash and cash equivalents	3	40
<b>Total</b>		<b>40</b>
<b>Financial liabilities at fair value at amortised cost</b>		
Trade payables	8	505
<b>Total</b>		<b>505</b>

	Notes	Carrying Amount As at 31 March 2022
<b>Financial assets at fair value at amortised cost</b>		
Cash and cash equivalents	3	63
<b>Total</b>		<b>63</b>
<b>Financial liabilities at fair value at amortised cost</b>		
Trade payables	8	725
<b>Total</b>		<b>725</b>

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

**17 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.

**(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. However, there are no such assets as on 31 March 2023 and 31 March 2022.

The carrying amounts of financial assets represent the maximum credit risk exposure.

The allowance for lifetime expected credit loss on customer and other balances for the year ended 31 March 2023 and 31 March 2022 is insignificant and hence the same has not been recognised.

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**(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 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 Mar 2023	Less than 1 year	More than 1 year	Total
<b>Non-derivatives</b>			
Trade payables	-	505	505
<b>Total non-derivative liabilities</b>	-	505	505

31 March 2022	Less than 1 year	More than 1 year	Total
<b>Non-derivatives</b>			
Trade payables	725	-	725
<b>Total non-derivative liabilities</b>	725	-	725

GEPIIL, the holding company, has committed to provide continued operational and financial support to the Company.

**(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.

There are no significant market risks perceived by the Company as on 31 March 2023 and 31 March 2022

**18. Capital management**

The Company is having NIL borrowings as on 31 March 2023 (31 March 2022 : Nil). The gearing ratio is as follows:

	As at 31 March 2023	As at 31 March 2022
Net debt	(40)	(63)
Total equity	(450)	(6,158)
Net debt to equity ratio	0.09	0.01

**19 Financial Ratios**

Particulars	Numerator	Denominator	31 March 2023	31 March 2022	Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	0.11	0.01	916.47%	Increase due to Liabilities written back during the year
Debt-Equity Ratio	Total Debt	Shareholder's Equity	-	-	0.00%	No material change
Debt Service Coverage Ratio	Earning available for debt services*	Debt Service	-	13.71	-100.00%	Decrease due to Liabilities written back during the year
Return on Equity Ratio	Net Profits after Tax	Average Shareholder's Equity	(1.73)	(0.48)	257.37%	Net profit increased due to liability written back
Return on Capital Employed	Earning before Interest and Taxes	Capital Employed	(12.69)	(0.69)	1744.94%	Net profit increased due to liability written back

GE Power Boilers Services Limited

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Notes to the financial statements for the year ended 31 March 2023

20 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.

21 Growtech Constructions had raised a claim on the Company under the work order given to it in 1992 for ESP internals, fabrication, dismantling, etc and for erection of pressure at customer site. Growtech had stated that as the site was not available to it on time, it caused loss due to idling of resources. Growtech had raised a claim of INR 27 Lakh on the Company. The Company had filed its reply stating that the delay has been due to reasons attributable to Growtech only and had rejected the claim.

The matter appears to be dismissed on 24.06.1997. Growtech has filed frivolous applications before the High Court of Kolkata to show the matter appear pending before the High Court. No order are available on case dismissal by High Court. Company have taken a legal opinion from our counsel which provides the insight that the matter will not come anytime soon and as the online status shows the matter is dismissed, Company is hopeful that court will stand by the case status as mentioned on 24.6.1997.

22 The Company is maintaining its proper books of account as required by law except for the keeping backup on daily basis for such books of account maintained in electronic mode on the server physically located outside India.

23 The Company does not have any pending litigations which would impact its financials position

24 The Company did not have any long term Contracts including derivative contracts for which there were any material foreseeable losses.

25 There were no amount which were required to be transferred to the Investor Education and Protection Fund of the Company.

For Deloitte Haskins & Sells  
Chartered Accountants


  
Vikas Khurana  
Partner

Place: Gurugram  
Date : 25-May-2023

For and on behalf of the Board of Directors of  
GE Power Boilers Services Limited

  
Ranjan Chandra  
Director

DIN : 08898971  
Place : Noida  
Date : 25-May-2023

  
Vinit Pant  
Director

DIN : 08885602  
Place : Noida  
Date : 25-May-2023

JM