GE VERNOVA

GE Power India Limited

Annual Report 2023-24

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

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THE ENERGY TO CHANGE THE WORLD

About GE Vernova

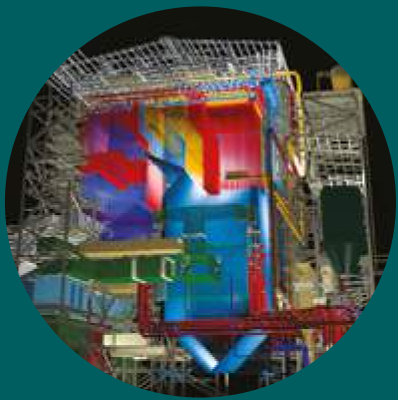
GE Vernova Inc. (NYSE: GEV) is a purpose-built global energy company that includes Power, Wind, and Electrification segments and is supported by its accelerator businesses. Building on over 130 years of experience tackling the world's challenges, GE Vernova is uniquely positioned to help lead the energy transition by continuing to electrify the world while simultaneously working to decarbonize it. GE Vernova helps customers power economies and deliver electricity that is vital to health, safety, security, and improved quality of life. GE Vernova is headquartered in Cambridge, Massachusetts, U.S., with approximately 75,000 employees across 100+ countries around the world. Supported by the Company's purpose, The Energy to Change the World, GE Vernova technology helps deliver a more affordable, reliable, sustainable, and secure energy future. Learn more: GE Vernova and LinkedIn.

GE POWER INDIA LIMITED

GE Power India Limited (GEPIL) is one of the leading players in the Indian power generation equipment market. With Steam Power contributing to the majority of the business, GEPIL also houses Hydro and Gas business projects. Today, with the expansion of economy, globalisation, innovation, amidst political and economic challenges, GEPIL 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. GEPIL 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



BOILERS

MILLS

AUTOMATION & CONTROL

AIR QUALITY CONTROL SYSTEMS

SERVICES

HYDRO

GAS POWER

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Mahesh Shrikrishna Palashikar
Chairman & Non-Executive Director

Mr. Prashant Chiranjive Jain
Managing Director

Mr. Yogesh Gupta
Whole-time Director & Chief Financial Officer (upto 23 July 2024)

Dr. Uddesh Kumar Kohli
Non-Executive & Independent Director

Mr. Arun Kannan Thiagarajan
Non-Executive & Independent Director

Ms. Shukla Wassan
Non-Executive & Independent Director

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

Mr. Ravinder Singh Dhillon
Non-Executive & Independent Director (w.e.f. 1 June 2024)

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

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Kamna Tiwari

AUDITORS

Statutory Auditors
M/s. Deloitte Haskins and Sells

Secretarial Auditors
M/s. Hemant Singh & Associates, Company Secretaries

Internal Auditors
M/s. Ernst & Young LLP

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: www.gevernova.com/regions/in/ge-power-india-limited
Email Id: in.investor-relations@ge.com

CORPORATE OFFICE

GE Power India Limited
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

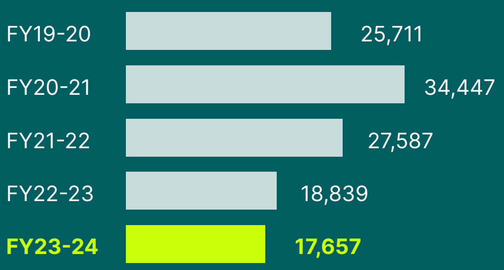
REGISTRAR & TRANSFER AGENT

Kfin Technologies Limited
Selenium Tower B, Plot 31 & 32, Financial District,
Nanakramguda, Serilingampally Mandal,
Hyderabad – 500032, Telangana
Ph: +91 (040) 67162222
Website: www.kfintech.com
Email Id: einward.ris@kfintech.com

5 YEARS' FINANCIAL PERFORMANCE

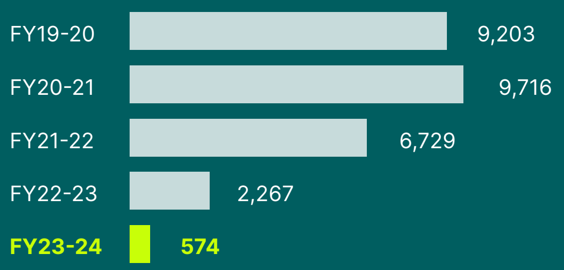
REVENUES

(₹ in million) **17,657**



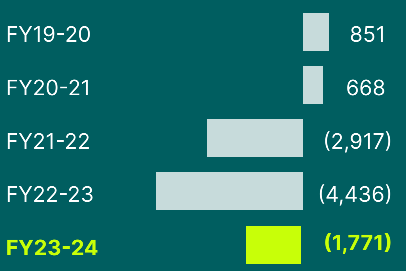
NETWORTH

(₹ in million) **574**



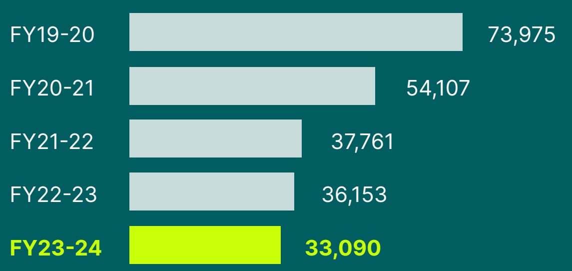
PROFIT/LOSS AFTER TAX

(₹ in million) **(1,771)**



ORDER BACKLOG

(₹ in million) **33,090**



BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL - PROFILE

Mr. Mahesh Shrikrishna Palashikar

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. Prashant Chiranjive Jain

Managing Director

He started his professional career in March 1994. He has diverse experience in industry and energy sector globally including Renewables and has held various management positions in Oil & Gas, Power and Renewable energy. Apart from GE, he has served multinational organisations like Siemens, Schneider Electric etc. and has a deep domain strategic expertise, sales and business development experience in increasingly demanding industrial B2B and energy sectors. Before joining GE, he led Power Generation Services for Siemens Limited.

He holds an MBA from the European School of Management & Technology (ESMT), Berlin, Germany. He graduated in Electrical & Electronics Engineering from Sri Venkateswara University, India. He has also attended management programs at the Indian Institute of Management (IIM) Bangalore and IIM Ahmedabad in India.

He is very active in various trade bodies and forums, to make power generation affordable, sustainable and reliable. He is actively involved in social service initiatives with a belief in giving back to the community.

Mr. Yogesh Gupta

Whole Time Director and Chief Financial Officer

Prior to joining GE Power India Limited, he served as Chief Financial Officer of Siemens Energy India Gas & Power - Service & Digital Business and the Chairman of Power Plant Improvement Ltd. (a joint venture between Siemens AG & BHEL) and the Global Finance Head of Siemens Energy Industrial Steam Turbines – Field Service Business. He has held various CFO roles since 2006 in diverse business sectors such as Mechanical Drives Industrial Sales & Services and Power Sector since 2008. Prior to that, he has a decade of managing experience in various Finance & Commercial functions in Projects, Product Sales, Solutions & Services Business Administration.

Throughout his 31 Years of professional service, he has worked on building efficient Business Strategy, Financial Planning & Operations, Financial Reporting and Controls, Taxation, Supply Chain Management, Procurement and Compliance. Expert in implementing and automating systems that significantly improve the Processes & Controls. He was responsible for integrating Flender Ltd, Rolls Royce AGT Business, Dresser Rand Services Business with Siemens Ltd dealing with various stakeholders – Board of Directors, Investors, Statutory Authorities, Auditors, bankers, Labour Unions etc.

Dr. Uddesh Kumar Kohli

Non-Executive and Independent Director

Dr. Kohli has been Chairman and Managing Director of Power Finance Corporation Limited, and has worked with the Planning Commission, Government of India, reaching the position of Advisor (Additional Secretary level).

Dr. Kohli, is presently the Chairman Emeritus of Construction Industry Development Council and Chairman of Construction Industry Arbitration Council & Engineering Council of India and Senior Adviser, Global Compact, United Nations. He has carried out international assignments for Asian Development Bank, United Nations Industrial Development Organisation, United Nations Development Programme and United Nations Office for Project Services.

Dr. Kohli's areas of expertise include development planning, finance, project formulation, appraisal, sustainability and monitoring, power/ energy planning, Corporate Social Responsibility, training and human resource development.

Mr. Arun Kannan Thiagarajan

Non-Executive and Independent Director

Arun Kannan Thiagarajan has held several prestigious positions in Indian Industry, including as Managing Director and Country Manager of ABB Ltd., Vice Chairman of Wipro Ltd. and President of Hewlett Packard India Pvt. Ltd. He has been an independent director in other prestigious companies in India and Europe. He has also been the Chairman of Confederation of Indian Industries (CII), National Committee on Technology, IT and Quality, Chairman – CII Southern Region and Chairman – CII Karnataka State Committee.

He holds a Bachelor of Arts degree from Uppsala University, Sweden and a master's degree of engineering in Electro technology from Royal University of Technology, Stockholm. He has also attended the advanced management program of the Graduate School of Business Administration, Harvard University. He is serving as an Independent Director on the Board of TTK Prestige Limited. He has extensive experience in the field of Sales and Marketing, Strategy Planning, Electrical Engineering and Industrial Manufacturing.

Ms. Shukla Wassan

Non-Executive and Independent Woman Director

During her rich and diverse corporate career of over thirty 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 and Independent Director

Mr. Ashok Kumar Barat, aged 67 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. 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.

Mr. Ravinder Singh Dhillon

Non- Executive and Independent Director

Mr. Ravinder Singh Dhillon, aged 61 years, has 39 years of diverse experience across the value chain of power and infrastructure sectors with more than 30 years of experience with Power Finance Corporation Limited (PFC).

He holds extensive experience in various facets of project financing including business development, credit appraisal, fund disbursal, loan monitoring and NPA resolution. He also holds experience in Power system planning and Power plant design.

In his career he has worked closely with policy makers for formulating and implementing various schemes in Power sector and has been a former head of the first Maharatna CPSE in the financial space and the largest NBFC in India.

He superannuated as Chairman and Managing Director from PFC where he had notable achievements in his career where he led diversification of lending into infrastructure and logistics sectors, closely worked with Ministry of Power, Government of India on the conceptualization of Revamped Distribution Sector Scheme (RDSS), successfully implemented the Liquidity Infusion Scheme for Power sector during Covid pandemic, played significant role in overall power sector by providing advice and guidance as part of various committees' chairman and member.

He holds bachelor's degree in Electric engineering from Thapar Institute of Engineering and Technology and master's degree in technology from Indian Institute Technology, Delhi.

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 14+ 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.

COMMITTEE DETAILS

Mr. Mahesh Shrikrishna Palashikar
Non- Executive Chairman

Risk Management Committee - Chairman

Audit Committee - Member

CSR Committee - Member

Nomination and Remuneration Committee - Member

Mr. Prashant Chiranjive Jain
Managing Director

CSR Committee - Chairman

Stakeholders Relationship Committee - Member

Risk Management Committee - Member

Strategy and Innovation Committee - Member

Mr. Yogesh Gupta
Whole Time Director and Chief Financial Officer

Stakeholders Relationship Committee - Member

Risk Management Committee - Member

Mr. A.K. Thiagarajan
Non-Executive and Independent Director

Nomination and Remuneration Committee - Chairman

Strategy and Innovation Committee - Chairman

Audit Committee - Member

Ms. Shukla Wassan
Non-Executive and Independent Woman Director

Inclusion and Diversity Committee - Chairperson

Audit Committee - Member

Nomination and Remuneration Committee - Member

Strategy and Innovation Committee - Member

Dr. Uddesh Kumar Kohli
Non-Executive and Independent Director

Audit Committee - Chairman	**Risk Management Committee** - Member
Sustainability Committee - Chairman	**Strategy and Innovation Committee** - Member
Stakeholders Relationship Committee - Chairman	**CSR Committee** - Member
Nomination and Remuneration Committee - Member	

EVENTS AND AWARDS

A-day long customer event in collaboration with NGSL hosted more than 100 participants from Gujarat State Electricity Corporation Limited.

Participated and presented a paper on the topic “Flexibility of Steam Power Plants in India” at the Flexible operation for thermal plants event organised by Mission Energy foundation.

Observed business wide "Prevention of Sexual Harassment (POSH)" week for all employees in India aimed at creating and refreshing awareness of our employees on harassment free environment, fostering respectful behaviours at workplace and channels to report a concern.

An in-person event, Services Summit 2024 was organised for Services business employees at Jim Corbett, Uttarakhand with an objective to together celebrate reaching new heights and re-align our goals for 2024.

In celebration of Pride month and to extend support towards the LGBTQIA+ community, the team organized Pride walks in campus at Axis House, sector 128, Noida office.

Diwali celebration at your Company's Axis House, sector 128 and sector 63, Noida office and facility respectively.

Your Company held its second Suppliers' Day event at Vadodara with 75 supplier companies attending the event. Your company is proud to have created a strong hydro supplier base with more than 90 local suppliers that cater to GE Hydro projects not just in India but across the world, thus supporting the 'Make-In-India' policy of the country.

DIRECTORS' REPORT

DEAR SHAREHOLDERS,

Your Directors present the 32nd Annual Report of the Company along with the Audited Financial Statements for the financial year ended 31st March 2024 ('FY 2023-24')

FINANCIAL HIGHLIGHTS

(₹ in million)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Profit/(Loss) before exceptional items, tax, interest and depreciation	(902.0)	(2,403.4)
Less: Interest/Finance costs	667.4	607.3
Less: Depreciation and amortisation expense	201.4	225.3
Profit/(loss) before exceptional items and tax	**(1,770.8)**	**(3,236.0)**
Exceptional item	-	106.9
Profit/(loss) before tax	**(1,770.8)**	**(3,342.9)**
Provision for taxation		
- Current tax	-	(4.8)
- Deferred Tax charge (credit)	-	1,097.9
Profit/(loss) after tax	**(1,770.8)**	**(4,436.0)**
Balance brought forward from previous year in the statement of profit and loss	(868.1)	3,567.9
Profit available for appropriation	**(2,638.9)**	**(868.1)**
Appropriations		
a) Transferred to General Reserve	-	-
b) Dividend paid	-	-
c) Corporate Dividend Tax paid	-	-
Balance carried forward to Balance Sheet	**(2,638.9)**	**(868.1)**
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 2023-24, the Board did not recommend any dividend for the said financial year.

TRANSFER TO RESERVES

No amount was transferred to reserves during FY 2023-24.

Powering the nation with more reliable, affordable, and sustainable energy

STATE OF COMPANY'S AFFAIRS

Operations – The year in review

Economic Outlook:

Emerging from the pandemic's shadow and leveraging last year's lower baseline, the global economy demonstrated a resilient recovery, particularly as advanced economies emerged stronger amid concerns of recession. The two primary challenges from the previous year-escalating inflation and reduced consumer demand due to central bank tightening-have alleviated, leading to stronger-than-anticipated economic growth in the latter half of the year for many economies. While global growth surpassed initial projections, this positive trend wasn't uniform, with some regions like the Euro area and certain low-income economies experiencing subdued growth due to high debt levels.

In the Indian context, the positive momentum and optimism persisted throughout FY23-24, propelled by strong domestic demand and substantial capital expenditure investments. In the third quarter of the fiscal year, the nation recorded a GDP growth rate of 8.4%, surpassing the RBI's forecast of 6.6%. The significant growth in the construction sector (10.7%) and manufacturing (8.5%) notably contributed to the third-quarter performance. Despite exceeding expectations, India's growth trajectory is expected to moderate in FY24-25, primarily due to challenges such as tight global financial conditions and sluggish trade growth.

The country continues to experience strong demand for energy, with electricity consumption growing by 7% in FY23-24, following an 8.6% increase reported in the previous year. This consecutive growth has propelled the country ahead of Japan and Korea in terms of electricity usage. The International Energy Agency (IEA) forecasts a further 6.5% rise in electricity demand over the next three years until 2026, driven by the country's robust economic growth and increased cooling needs.

The escalating electricity consumption in the country is propelling a surge in coal demand, given that fossil fuel still dominates with over 75% contribution to total power generation. As evidenced by a recent Kpler report, India's coal imports have spiked by 23.8% to 42.79 million tons during the January to March 2024 period, compared to 34.57 million tons in the corresponding timeframe last year[1]. To cater to the escalating power requirements spurred by robust economic growth, the government has renewed its focus on electricity generation through thermal power plants. This renewed emphasis is evident from the increasing coal stockpile and the extension of the operational lifespan of many existing coal assets.

The heightened focus on thermal plants through the revitalization of older coal plants is an opportunity for your Company as it undergoes business restructuring and elevates its service capabilities. Additionally, with the Flue Gas Desulphurisation (FGD) deadline approaching in just under two and a half years, there is a growing optimism for a revival in order flow, as evidenced by the two orders received by the company this fiscal year. However, the industry has yet to achieve stability in terms of consistent order flow in this area and of a potential extension of emission deadline is delaying ordering.

Company Performance:

Over the past couple of years, your Company has diligently expanded its service capabilities, leading to an increased share of services in the total revenue breakdown. Noteworthy is the fact that among the three core segments your Company operates in-FGD, Services, and Hydro-the turnaround time (TAT) of services is the shortest, accelerating profitability, margins and cash conversion.

BOILERS

Your Company's execution unit at Noida and manufacturing facility at Durgapur, West Bengal, are capable of designing and manufacturing supercritical and ultra-critical Boilers, using the latest manufacturing technologies. Your Company accomplished these significant milestones in FY 2023-24

Major Milestone achieved by your Company in FY 2023-24

- **2X660 MW Maitree:** PG test conducted for both the units.
- **3X660 MW North Karanpura:** PG test completed for unit 1 and COD completed for unit 2
- **3X660 MW Nabinagar:** PG test completed for unit 1 and 2
- **2X800 MW Telangana:** COD completed for unit 1 and 2
- **2X660 MW Banharapali:** PG test conducted for both the units
- **2X800 MW Darlipali:** PG test completed for unit 1

Key erection and commissioning progress on projects with BHEL- GE Partnership

- **1X800 MW North Chennai:** Synchronization completed
- **1X660 MW Bhusawal:** Synchronization completed
- **1X660 MW Panki :** Non-Drainable Hydro test completed

Manufacturing highlights of FY23-24 from Durgapur Factory

Boiler pressure part manufacturing

- Supply of Economiser, Nox Sofa and other parts to various customers like NTPC, Vedanta, Hindalco, Aditya Birla Group, Adani Group, RPG Dhariwal and Haldia sites etc.
- Supply of SS304H Shop Febricated Hoppers, E&C and mandatory spares to L&T.

Export

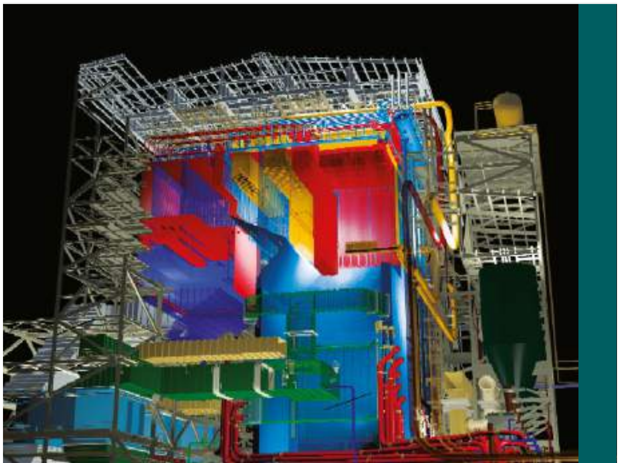
- Supply of Boiler Tubes Pressure Parts to Shoiba Electric Corporation.

New product Initiatives

- Coal Nozzle tip supplied to JPL Tamnar.

New Built

- 100 % pressure parts supplies completed for Patartu unit 2 and unit 3



Two pass Boiler coloured sectional view

[1] China, India boost seaborne thermal coal imports as power demand surges | Reuters

MILLS

Highlights during FY 2023-24

- 16 Mills supply completed for NTPC Rihnad
- Mill spare parts supplied for Mouda projects.

Export

- Supply of Journal shaft and bowl hub assembly part for PAITON Power plant

New Product Initiative

- Lance Tubes were supplied to Primemetal for Tata Steel

Other Services Jobs

- Vedanta Jharsuguda: Supply of unit 4 completed

FGD

- Shell and bottom plate for Annupur completed for MB Power

AIR QUALITY CONTROL SYSTEMS

Key milestones achieved in projects under execution during FY 2023-24

- **1X500 MW NTPC Unchahar Stage IV WFGD:** Category-I PG tests conducted and successfully demonstrated.
- **3X500 MW APCPL Jhajjar WFGD unit 1:** 720 hours trial operation successfully demonstrated, and completion of facilities milestone achieved.
- **2X660 MW MUNL Meja WFGD unit 1 and 2:** 720 hours trial operation successfully demonstrated, and completion of facilities milestone achieved for both units.
- **2X660 MW NTPC Solapur WFGD unit 2:** 720 hours trial operation successfully demonstrated, and completion of facilities milestone achieved.
- **2X660 MW NTPC Tanda WFGD unit 1:** 720 hours trial operation successfully demonstrated, and completion of facilities milestone achieved.
- **Matarbari SWFGD and ESP unit 1:** Performance Guarantee tests completed for SWFGD and ESP.
- **1X150 MW Aditya Lapanga DFGD:** Performance guarantee test successfully demonstrated.
- **5X210 MW NTPC Unchahar Stage-I, II, III WFGD:** Wet Stack erection completion milestone achieved for both units, retention milestone completion signed off.
- **3X500 MW APCPL Jhajjar WFGD unit 2:** Hot Gas-in achieved and trial operation started in unit 2.
- **MB Power Anuppur WFGD unit 1 and 2:** 100% supplies completed for both units ahead of schedule, hot gas-in milestone achieved for unit 1.
- **GSEPL Sikka WFGD:** Site infrastructure development and construction work started.

MB Power Anuppur WFGD Unit-1 and 2:

100%

supplies completed for both units ahead of schedule, hot gas-in milestone achieved for Unit-1.

MB Power's Annupur power plant

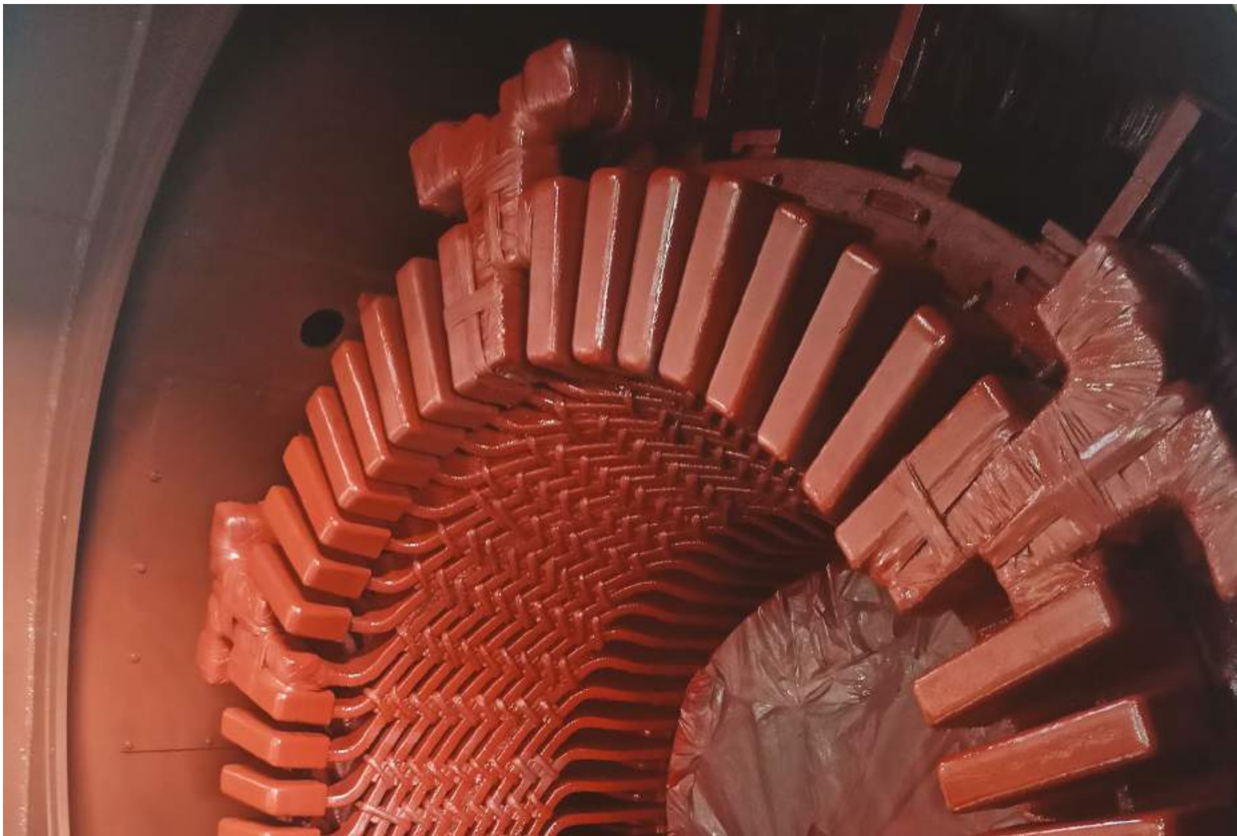
SERVICES

In alignment with its strategy, your Company continued to achieve growth in the services business. The services team achieved record order and revenue milestones for the year. Key milestones achieved in FY 2023-24:

- 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.
- As part of the MOU with NTPC, successfully conducted pilot test at NTPC-Tanda power plant and achieved 20% torrefied biomass cofiring for the coal unit. This level of cofiring is the highest achieved successfully in India so far.
- Investing in developing other solutions in the field of decarbonized and sustainable coal power.

Key Milestones Achieved-Domestic

- Significant NOx emission reduction for various units of NTPC-Vindhyachal, Mouda, Barauni, Talcher, Tata Jojobera, UPRVUNL-Anpara etc through combustion modification projects implemented at these units.
- Successful completion of PG tests conducted at these sites supporting with statutory compliance to stringent limits of NOx emissions for coal units in India.
- First of a kind NOx control solution was developed and successfully implemented for Chinese make coal units (4X300MW) for CESC Haldia and Dhariwal.



Full stator rewind of THRI- GVPI generator for Adhunik Power

- Successfully designed and implemented boiler and APH modification for Chinese make units of Vendata-Jharsugada/ Lajigad significantly improving its availability, reliability, and performance.

- ESP upgrade for Chinese make ESP successfully implemented at DPL (300 MW). This was accomplished with appreciable reduction in stack SPM emissions.

- Manufacture and supplied Boiler critical parts for JSPL, Monnet Power, Angul. This has helped customer in reviving its stranded coal assets in a timely manner.

- Executed inspection/ outage/ overhauls for oOEM BHEL/ Chinese make STG units at various sites-JITPL-Derang (600MW), JSW Ratnagiri (300MW), MPPGCL-Satpura (250MW), LANCO Amarkantak (300MW), KSK-Mahanadi (600MW), SKS Power (300MW), Rattan power (270MW)-enabling such units to restart them earlier than their schedule.

- 1st time repaired oOEM BHEL make 600 MW Brushless Exciter Stator of JPL Tamnar in-house one week ahead of schedule thereby saving significant generation loss for the customer.

- Job of full stator rewind of BHEL make THRI- GVPI generator of 270MW at Adhunik Power was successfully completed and delivered eight days ahead of schedule deploying first of a kind indigenously developed stator bar removing tooling.

- Completed on-time delivery of Boiler Economizer Coils from Durgapur factory for MPPGCL-SGTPS Birsinghpur to match the customer outage schedule.

- CUPREPLEX cleaning of Generator stator winding, successfully completed for 500MW unit of NTPC-Korba, significantly improving unit's availability and reliability.

1st time repaired oOEM BHEL make

600 MW

Brushless Exciter Stator of JPL Tamnar in-house one week ahead of schedule thereby saving significant Generation loss for the customer

AUTOMATION AND CONTROL

- Successfully commissioned Generator Health and Monitoring (GHM) System at NTPC Ramagundam, unit 2 thereby supporting cost-effective, condition-based generator maintenance strategy for increasing plant's availability and reliability.
- Successfully completed first of a kind retrofit project for supply of AVR and GPR for GTG-2 at NFL Vijaipur of industrial segment.
- Successfully completed PSS (Power System Stabilizer) tuning/optimization for RKM Powergen and TAQA Neyveli projects in India.
- Completed the Performance & Guarantee (PG) test of DCS system for NTPC Solapur Station C&I project.
- Successfully commissioned the Generator Control Panel (GCP) at unit 3, NEEPCO wherein the unit has been brought back to operation after major overhaul and long shutdown.
- Completed factory acceptance test and dispatch of AVR & GPR for NFL-Vijaypur project.

Key Milestones achieved- Export

- Successfully exported spares material for Coal Mills to M/S Cenal Elektrik Uretim A.S., Istanbul, Turkey for their Karabiga 2X660 MW ultra supercritical coal fired power plant.
- DCS expansion work completed for Banyan Power Station, Semcorp Energy, Singapore.
- Commissioning for Tuzla power Plant HMI upgrade with cyber security package at Bosnia.
- Supplied two units (GTG and STG) of Excitation System for (328MW) Paula Sakra plant-Singapore.

Employees at work at the Automation and Controls facility in Noida

- Successfully completed ALSPA HMI upgrade for Berlin balancing plant-Germany, KlongLuang power station-Thailand.
- Supplied spares for Excitation/DCS system for Shunkavile, Hulu, Bosachu, Banyan etc.
- NTPC -Barh- supply of missing boiler parts for Russian boiler unit.

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 centre of your Company is presently engaged in supporting for Project Management, Engineering, Procurement, Construction and commissioning for GE scope in some of key gas power projects in the South Asia region which are Summit Meghanghat II, Unique Meghnaghat in Bangladesh.

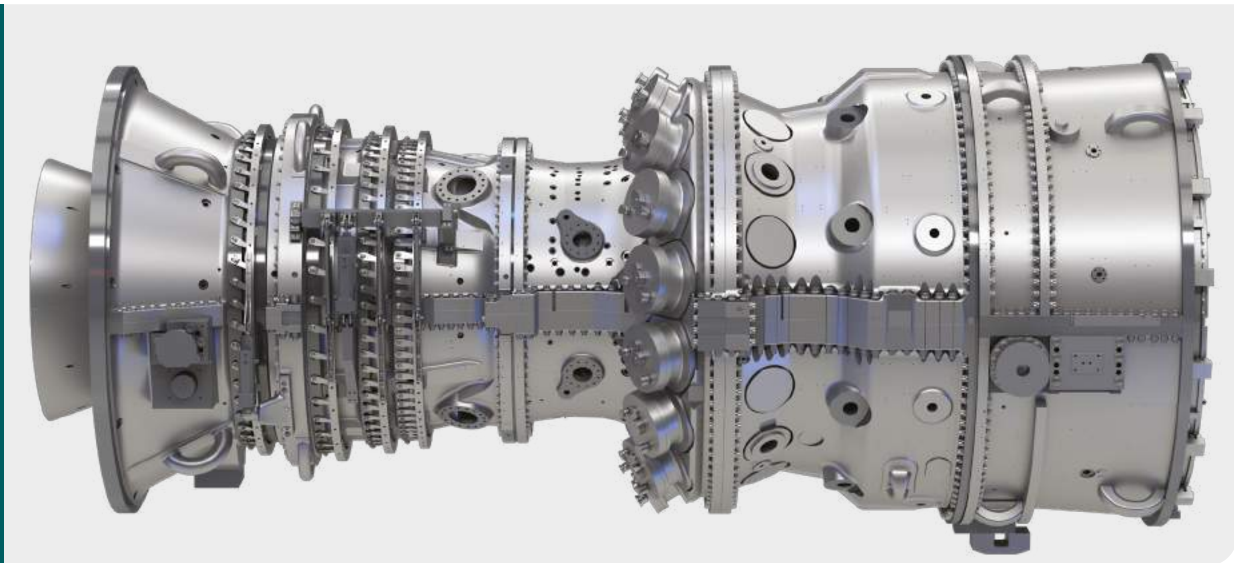
Further engineering team of Gas power is engaged in carrying out basic and detailed engineering for global gas power projects for extended scope, Equipment only and Aero projects for Main machine accessories, balance of plant equipment and systems, Heat Recovery Steam Generator. Some of the key projects where the team is involved are Hsinta, Taichung projects part of Taiwan power corporation megadeal, Chung Chia in Taiwan; Ostroleka in Poland; CS Energy in Australia; Orot Rabin in Israel.

HYDRO

A service job for Bhaba delivered within 24 hours by Hydro Services team.

Unit 3 of Bhaba HEP plant tripped in June 2023 and even after several trials customer couldn't restore it. There was a major fault in the governing system. The plant underwent a forced shut down in the peak season for generation due to this.

Your Company supported Bhaba HEP plant (3X40 MW) of HPSEBL customer by fixing a governing system issue which had led to forced shut down. The team extended support within 24 hours of the initial request. Customer appreciated the response time and immediate support from the team.



RAW 9HA Gas turbine

Two units boxed up for Lower Solu and gearing up for the last phase of execution.

Lower Solu project site has progressed well in the last year 2023-24. The Turbine and Generator unit 1 and 2 is boxed up and is indeed a significant milestone for the project. It indicates that the installation of these components has been completed and they are now securely housed.

Completion of the remaining plant's-mechanical, electrical and control system is in full swing. This stage involves the integration of various systems and components necessary for the operation of the hydroelectric project.

The 2X41 MW Lower Solu Hydroelectric project is being developed by Solu Hydro Power Limited, which is promoted by the Triveni Group of Nepal. This project is expected to contribute significantly to Nepal's renewable energy sector and provide clean electricity to the region.

Tehri project progress.

Tehri project achieved some critical assemblies and erections at site in the last year 2023-24. Rotor assemblies in unit 6 and 7 have been lowered and installed in the pit by your Company.

Other critical components such as lowered horizontal penstock for unit 7 and 8, upper bracket erection completed for unit 6, Rotor ELCID test completed successfully for unit 7, runner lowered into the pit for unit 7 and MIV assembled and lowered in the pit for unit 6. Tehri erection is ongoing in full swing to meet the customer's targeted date of completion of units.

Tehri Hydro Development Corporation India Limited awarded delivery of 4X250 MW pumped storage variable speed systems (unit no. 5, 6, 7 & 8) to your Company. For a total of 1 GW of renewable energy to contribute to India's national grid by the end of 2023.

Successful commissioning and synchronization of Angat AU1 & MU3.

Successful commissioning and synchronization of the auxiliary unit 1 and main unit 3 of the Angat Hydropower Rehabilitation Project (AHRP) achieved in 2023-24. It's a significant achievement to have the units achieve synchronization at 100% load with the Philippines grid.

This achievement marks another significant step forward in the Angat Hydropower Rehabilitation Project.

Tidong Project boxed-up unit 3.

The project witnessed many successful milestones beginning with the lowering of unit 3 Main Inlet Valve (MIV), unit 3 runner installation followed with the boxing up of two units. The site team also celebrated the unit 3 run out under self-execution mode achieving better tolerances in the run-out compared to unit 1 and unit 2. 50% better tolerance than unit 1. Your Company has successfully boxed-up all three units of Tidong project in the year 2023-24.

Subansiri Project completes critical tests.

Your Company completed successful pressure testing of unit 3 spiral case and the HV test for unit 3 rotor, significant milestones for the project. NHPC customer witnessed the tests and is satisfied with the results.

Lower Solu project site

The project is now moving forward with concreting of the barrel and the erection of the turbine, generator, and MIV, crucial step in the project's progress.

The team also celebrated 1000 Safe Workdays at site in early October 2023 with customer recognition.

Kundah completes major supplies to site and 115 CHPs.

Kundah project witnessed many dispatches in 2023-24. Your Company supplied all major packages (comprising >97% material).

Your Company completed 115 CHPs (Customer Hold Points) performed and attended virtually and in-person by the customer. This is special for Kundah as it involves multiple stakeholders including MEIL (First customer) – SMEC (MEIL consultant), TANGEDCO (END USER) – WAPCOS (TANGEDCO's consultant).

Your Company was entrusted to supply and commission four 125 MW fixed speed pumped storage turbines for the Kundah hydropower plant in Tamil Nadu, India by Megha Engineering and Infrastructure Limited (MEIL) and the end user Tamil Nadu Generation and Distribution Corporation Limited (TANGEDCO).

WAY FORWARD

Coal is poised to maintain a significant role in India's economic growth trajectory, especially with thermal plants playing a pivotal role in power generation to meet the country's escalating electricity demands. Despite the government's emphasis on expanding renewable energy capacity, the increased production and imports of coal over recent years, coupled with expectations for the near future, underscore India's steadfast commitment to ensuring reliable and affordable electricity. Although India has committed to gradually reducing the consumption of polluting fuels as part of its path towards achieving net-zero emissions by the targeted year 2070, the coal industry anticipates a ramp-up in activity over the next decade.

For your Company, the business areas that continue to be in focus are Services including core services, and upgrades, brownfield FGD equipment supply, Durgapur factory to export parts to select countries and additionally equipment supply for pressure vessels and cryogenic applications and services as well as selective cash and margin accretive Hydro PSP projects.

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 and from time to time, which are evaluated. The EHS management system of the company is robust and certified for ISO 14001 & ISO 45001. Your Company follows 'Zero Tolerance to Life Saving Principles Deviation Policy'. In addition to this, every stakeholder is authorized to 'Stop Work' when there is a potential threat of individual injury / illness or having chances of property damages. Your Company observes and monitors behaviour of workmen, supervisors and employees. Safe behaviour is appreciated; however, any at-risk behaviour is strictly addressed through the Just & Fair approach system which involves coaching, issuing warnings, implementing suspensions or considering terminations. 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 rolls out corresponding actions across the business in India 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 06 October 2023, basis the recommendation of Nomination and Remuneration Committee, re-appointed Mr. Yogesh Gupta, Whole time Director and Chief Financial Officer of the Company for the second term of one (1) year with effect from 16 December 2023 to 15 December 2024, liable to retire by rotation subject to the approval of the members and such other approvals as may be required. His appointment was subsequently approved by the members of the Company through Postal Ballot on 06 December 2023.

The Board recommends re-appointment of Mr. Yogesh Gupta, Whole time Director and Chief Financial Officer

(DIN 01393032), who is liable to retire by rotation in the ensuing AGM.

In compliance with Sections 149, 197 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 is eligible to hold office as Additional Director till date ensuing AGM.

In compliance with Sections 149, 197 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 is eligible to hold office as Additional Director till date ensuing 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.

All the 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 shall be completing 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.

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 2023-24.

The particulars in respect of directors seeking appointment/reappointment 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 the performance evaluation, their expertise in specific functional areas, background, contribution towards Company's performance etc. and as per the recommendation of the Nomination and Remuneration Committee, the Board recommends aforesaid reappointment.

GE SHARE PURCHASE PLAN

GE Share Purchase Plan is a global benefit plan offered to full time employees including GE Power India Ltd. Eligible employees have the option to purchase the GE share of General electric company, USA by electing a monthly amount to be taken out of their pay. For Indian employees under GE Power India Ltd. employees are entitled to purchase GE share up to 25% of the monthly salary. GE Share participants also receive a 15% Company match on their elected contributions. There is no holding or lock-in period on the shares received and they may be sold or transferred at any time.

The GE Share Purchase plan had been approved by the members of the Company in the 27th Annual General Meeting held on 23 July 2019.

The Company does not issue any shares of the Company (including sweat equity shares) to its employees under any scheme.

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 2023-24.

MEETINGS OF BOARD AND ITS COMMITTEES

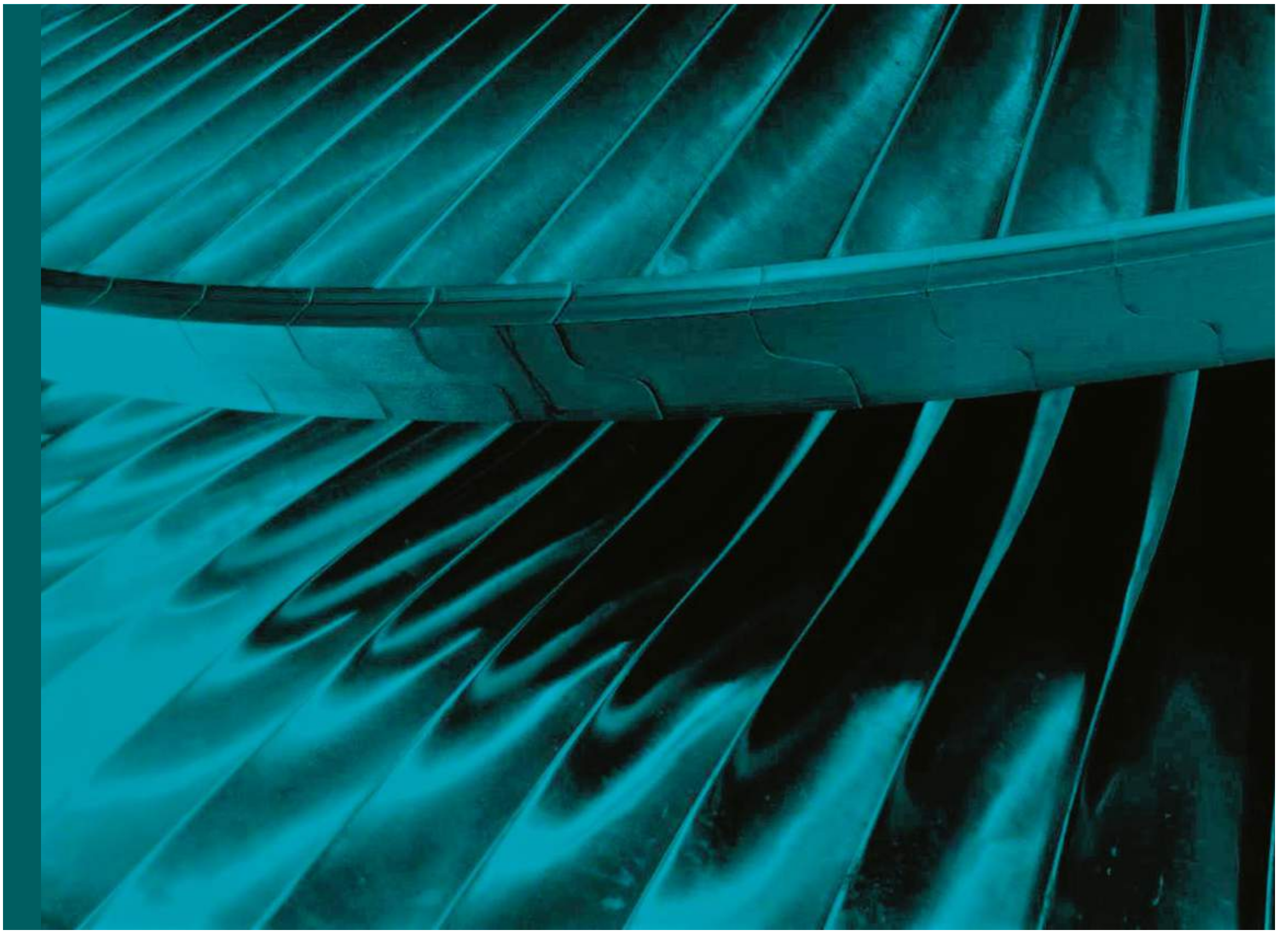
The Board meets at regular intervals to discuss on Company/ business's policy, strategy and financial results apart from other Board business. The Board/Committee Meetings are pre-scheduled and a tentative quarterly/half yearly calendar of the Board and Committee Meetings is discussed and finalized by 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, gender diversity etc. to help concentration on key areas thereby enhancing the Board processes.

Your Company comprises of five mandatory committees which includes Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility 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 and sub-committee to Strategy & Innovation Committee known as Investment Committee.

The details of composition/change in composition, meetings, and attendance etc. at the meetings of Board and its committees held during the FY 2023-24 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 2023-24.

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. and can be accessed at www.gevernova.com/regions/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 held during the year. 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 2024-25 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 2024-25 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 2023-24. The Secretarial Audit Report in Form MR-3 for FY 2023-24 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 2024, 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 22 May 2024.

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 were no qualifications, reservations, observations or adverse remarks made by the Auditors in their report for FY 2023-24.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors state that:

I. in the preparation of the annual financial statements for the year ended 31 March 2024, 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 2024 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.

Employees on shopfloor at Durgapur factory

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. The aforesaid subsidiary did not have any business operations during the year. During FY 2023-24, GEPBSL had other income of ₹ (0.01) million (Previous Year : ₹ 5.7 million) along with Loss after tax of ₹ 0.01 million (Previous Year : Profit after tax of ₹ 5.7 million). As at 31 March 2024, GEPBSL's accumulated losses of ₹ 3.8 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 2023-24 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	(3.86)	0.03	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 2023-24, NGSL had a total profit after tax of ₹ 115.0 million out of which ₹ 57.5 million has been recognised part of your company's financials.

Key updates during FY 2023-24:-

- Achieved Revenue ₹ 5,060 million and Profit Before Tax ₹ 252.6 million, all time high in NGSL's history
- Order Book ₹ 15,250 million and Order inflow ₹ 5,090 million
- Credit rating from ICRA released, Long Term A+ and Short Term A1
- Received new order from Green Valley Renewal Energy Limited for 80 MW Solar Project, Panchet

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

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	31.03.2023	3,000,000 equity shares	72	50	Company has joint control	Not Applicable	187.4	57.5	57.5

* 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.

The website of the Company has changed from www.ge.com/in/ge-power-india-limited to www.gevernova.com/regions/in/ge-power-india-limited

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/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 committed to best Corporate Practices based on the principle of transparency, accountability, fairness and integrity to create long term sustainable value for its stakeholders. Your Company has in place Vigil Mechanism (Ombuds and Open Reporting Procedure) to provide an avenue to all Stakeholders to report concerns, whether actual or potential, about integrity violation or violation of law. 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, 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, which includes your Company.

Employees have the power to influence GE'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, 26 stakeholders' complaints were received and all of them have been resolved to the satisfaction of the complainants. Out of the total resolved complaints ~ 45% of the complaints were confirmed.

The aforesaid policies are available on the Company's website viz. https://www.gevernova.com/regions/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 2023-24.

CREDIT RATING

Summary of the latest and highest credit rating obtained by the Company during FY 2023-24 is provided below: -

Rating	**Latest rating of FY 2023-24**	**Highest rating during the FY 2023-24**
Name of the credit rating agency	ICRA Limited for long term and short term borrowings from Bank	
Date on which the credit rating was obtained	22 November 2023	06 June 2023
Long Term rating	BBB (The outlook for long term rating is Negative)	BBB+ (The outlook for long term rating is Negative)
Short- Term rating	A3+	A2
Reasons provided by the rating agency for a downward revision	The reasons for downward revision *inter-alia* included continuous decline in revenues, reduction in profit margins and delayed cash flow owing to significant cost pressures, provisions for accidents and slow pace of project execution.	The reasons for such downward revision *inter-*alia are slow order intake, increased provisions, decline in revenue and profitability in the financial year 2022-23, susceptibility to execution delays and subdued demand outlook.

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 and from time to time, which are evaluated. The EHS Management system of the company is robust & certified for ISO 14001 & ISO 45001. Your Company follows 'Zero Tolerance to Life Saving Principles (LSP) Deviation Policy'. In addition to this, every stakeholder is authorized to 'Stop Work' when there is a potential threat of individual injury / illness or having chances of property damages. Your company observe and monitor behaviours of workmen, supervisors and employees. The Company has a mechanism that appreciates safe behaviour demonstrated by a worker/ employee while at-risk behaviour demonstrated by a worker/ employee is addressed through just & fair approach system which involves coaching, issuing warnings, implementing suspensions or considering terminations. 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 rolls out corresponding actions to mitigate the risk of recurrence. All locations have well-equipped healthcare facilities and arrangement for emergencies. Employees at all levels are given trainings on EHS to build a culture of safety and well-being.

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 ₹ 700 million (maximum amount lent excluding interest earned). Also, there were no ICDs subsisting as on the date of this report. Particulars of investments made by your Company during FY 2023-24 have been provided in Note no. 21 of the Notes to Standalone Financial Statements which forms part of this Annual Report. The rate of interest for aforesaid ICDs was of 7.02% 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 2023-24.

RELATED PARTY TRANSACTIONS

Your Company has in place a Related Party Transactions Policy. During FY 2023-24, shareholders' approval for Material related party transaction was obtained at the 31st Annual General Meeting of the Company and vide postal ballot approved by the members on 06 December 2023. 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 Companies Act, 2013 from the Audit Committee and the Board.

However, the Company has not entered into any transaction which may be considered material in terms of Section 188 of the Act and thus disclosure in Form AOC-2 is not applicable to the Company. 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.

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 compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder the Company has in place a policy on Sexual Harassment at workplace. The Company has complied with the provision relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder. During FY 2023-24, the Company conducted awareness programs remotely, covering employees at its various locations in respect to sexual harassment at workplace. No case was reported relating to sexual harassment during FY 2023-24.

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/in/ge-power-india-limited/reports-financials.

PARTICULARS OF EMPLOYEES

The information as required under Section 197 of the Act in respect of employees of the Company is annexed as **'Annexure E'** to this Report.

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 2023-24 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 2023-24 and on the date of the report.

GENERAL DISCLOSURES

I. During the FY 2023-24, no case against the Company under the Insolvency and Bankruptcy Code, 2016 ('Code') was initiated and is subsisting as on 31 March 2024.

Update on case reported in FY 2022-23

Unistar Metals Private Limited Vs GE Power India Limited

- **Forum:** NCLT, Mumbai
- **Filing Date:** 03.06.2022
- **Proceedings initiated under:** The petitioner had moved the application under section 9 of the IBC, 2016 to initiate a corporate insolvency resolution process on account of alleged failure of the Company to pay for certain goods supplied by the petitioner.
- **Status as on 31.03.2024:** The petition was disposed of by NCLT, Mumbai Bench vide order dated 10 January 2024.

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. Diversity, 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 2023-24, the Company did not have the statutory CSR budget under the Act. However, apart from continuing the Ongoing Projects, the Company voluntarily spent ₹ 5,50,000 towards Education program in GE Model Tribal villages promoting education and rural development during FY 2023-24.

INITIATIVE UNDERTAKEN BY YOUR COMPANY IN FY 2023-24

Basic Education for poor children in the tribal villages of Durgapur

Your Company in partnership with Swami Vivekananda Vani Prachar Samity (SVVPS) provided basic education in tribal villages of Durgapur, Paschim Bardhaman, West Bengal (Moldanga, Fuljhor & Kathaldanga) benefitting the education of 138 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 2023-24.

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 has 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. AWS re/Start also focuses on building professional skills such as adaptive communication, time management, and collaboration. Under the said program, 1,286 students have been enrolled out of which 995 students have graduated while 468 students have been successfully placed. The program's mission is to build a diverse pipeline of entry-level cloud talent. This project began in FY 2021-22 and was marked as an Ongoing project which is targeted to be completed before 31 March 2025.

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. Since, in the FY 2015-16, since no dividend was declared by the Company. Hence, under Section 124(5) of the Act read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('the Rules'), no unpaid or unclaimed dividend and shares were required to be transferred by the Company to the IEPF established by the Central Government.

No dividend was declared or paid by the Company for FY 2022-23, hence no amount was due to be credited in compliance with Section 124(6) of the Act) to IEPF Authority during the FY 2023-24. Additionally, no dividend has been declared by the Company for FY 2023-24.

As per the records of the Company, 30,601 equity shares are eligible to be transferred to IEPF Authority in this financial year for the dividend paid by the Company in FY 2016-17. Accordingly, the Company vide letter/email dated 22 May 2024 has written to shareholders to claim dividends which stand unpaid/unclaimed for the last seven consecutive years i.e., since FY 2016-17 on or before 30 August 2024. Thereafter, the dividend for the year mentioned above shall be transferred to IEPF and its 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

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

Place: Noida
Date: 22 May 2024

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, 2024

[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 2024**, 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 2024**, 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.

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 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
UDIN: F006033F000425705
PR NO. : S2010DE139000

Date: 22.05.2024
Place: New Delhi

This Report is to be read with **Annexure A**, which forms an integral part of this report.

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: F006033F000425705
PR NO. : S2010DE13

Date: 22.05.2024
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, 2024.

ANNEXURE - C

ANNUAL SECRETARIAL COMPLIANCE REPORT

Secretarial Compliance Report of GE Power India Limited

For the financial year ended 31st March, 2024

[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, 2024 ("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 thereunder; and

(b) The Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder 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 thereunder;

I. (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, 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 auditor before such resignation, has issued the limited review/ audit report for such quarter; or ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or 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.	NA	No appointment or re-appointment

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS*
2	**Other conditions relating to resignation of statutory auditor**		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:	NA	No such resignation
	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. 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. 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. ii. Disclaimer in case of non-receipt of information: 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.		
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 thereunder 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 by PCS*
1	**Secretarial Standards:** 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.	Yes	

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS*
2	**Adoption and timely updation of the Policies:** ▶ 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	
3	**Maintenance and disclosures on Website:** ▶ 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:** None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	
5.	**Details related to Subsidiaries of listed entities have been examined w.r.t.:** (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	NA	a. The entity does not have any material Subsidiary. b. The Company has only one wholly owned subsidiary i.e. GE Power Boilers Services Limited
6	**Preservation of Documents:** 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.	Yes	
7.	**Performance Evaluation:** 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	Yes	
8.	**Related Party Transactions:** (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (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.	Yes	

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS*
9.	**Disclosure of events or information:** 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 thereunder.	Yes	
10	**Prohibition of Insider Trading:** The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	
11	**Actions taken by SEBI or Stock Exchange(s), if any:** No action(s) has been 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 thereunder except as provided under separate paragraph herein (**).	No	During the period, No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries by any regulators
12	**Additional Non-compliances, if any:** No additional non-compliance observed for any SEBI regulation/circular/ guidance note etc.	NA	During the period, No additional non-compliance observed.

ASSUMPTIONS & LIMITATION OF SCOPE AND REVIEW:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.

2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.

3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.

4. 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.

5. 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 2024.

6. 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.

7. 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: F006033F000425177
PR No. : S201DE139000

Place: Delhi
Date: 22.05.2024

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:

- Reduction of 1.08 KW connected lighting load at Canteen by replacement of 120 no's 18 W CFL lights with 9 W LED lights which resulted in saving of 572 KWH Energy.
- Reduction of 0.9 KW connected lighting load at PMC building by replacement of 100 no's 18 W CFL lamp with 9 W led lights which resulted in saving of 546 KWH Energy.
- Reduction of Energy usage in Coal Nozzle fabrication by developing baby rolling mc and hot closing press for plate rolling and bending operation in place of utilizing Higher capacity machines (3 Roll Bronx & Edge curving press). Saving Potential achieved by 145KW per coal nozzle fabrication job.
- Recycled STP treated water for gardening and sanitation purpose, saved water approx. 1256 KL/ Year.

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

Nil

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

Nil

(B) TECHNOLOGY ABSORPTION

I. The efforts made towards technology absorption

Knowledge Transfers and Trainings were completed for 2-Pass Boiler, Tower Boiler, Digital Products and Air Quality Control System products like Spray Dry Evaporator, Mercury Removal and Selective Catalytic Reduction technology.

II. The benefits derived:

Increased Company's Engineering competence to independently bid and execute 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 for the last three financial years

IV. The expenditure incurred on Research and Development

Nil

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO IN TERMS OF ACTUAL OUTFLOWS :-

Foreign Exchange Earnings (on actual basis) - ₹ 4,969.66 million

Foreign Exchange Outgo (on actual basis) - ₹ 3,134.93 million

For and on behalf of the Board of Directors

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

Place: Noida
Date: 22 May 2024

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 2023-24	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	9.09	32.46
3	Mr. Arun Kannan Thiagarajan Non-Executive Independent Director	Nil	1.37
4	Ms. Shukla Wassan Non-Executive Independent Director	Nil	1.39
5	Dr. Uddesh Kumar Kohli Non-Executive Independent Director	Nil	1.50
6	Mr. Yogesh Gupta Whole-time Director & Chief Financial Officer	4.00	12.70
7	Ms. Kamna Tiwari Company Secretary & Compliance Officer	7.91	Not applicable

Notes:

1. 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.
2. Percentage increase in remuneration of Independent Directors is computed basis the commission paid/payable to them for FY 2023-24.
3. Percentage increase in remuneration of Executive Directors and KMP is computed basis their fixed compensation.

OTHER INFORMATION

I.	The percentage increase in the median remuneration of employees in the FY 2023-24	13%
II.	The number of permanent employees on the 31 March 2024	1,341

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	• Average percentile increase in the salaries of employees other than the key managerial personnel in the last financial year is 7.81% • Average percentile increase in the Total Fixed compensation of key managerial personnel in the last financial year is 7.00% *(The above calculations exclude incomparable/ committed ad-hoc pay-out in FY 2023-24)* 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.
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.

(II) STATEMENT OF PARTICULARS OF EMPLOYEES PURSUANT TO PROVISIONS OF SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) AND RULE 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

S. No.	Name of the employee	Designation of the employee	Remuneration received (in ₹)	Qualifications	Total Experience	Date of commen-cement of employment#	The age of such employee	The last employment held by such employee before joining the Company
A.	**Particulars of top 10 employees for the reporting financial year in terms of remuneration drawn**							
1	Prashant Chiranjive Jain	Managing Director	72,852,843	B.Tech (Electrical & Electronics Engineering)	30	17-Apr-19	52	Siemens Limited
2	Yogesh Gupta	Whole-time Director & CFO	28,502,738	Chartered Accountant, MBA, LLB	32	16-Dec-20	55	Siemens Limited
3	Rajmohan Venkat Raman	Executive - Project portfolio	30,671,025	BE(M), PGDIM	31	19-Jul-99	53	Marquip India Private Limited
4	Puneet Bhatla	Executive - Business Operations Services	22,155,925	Bachelor of Engineering	34	06-Sep-06	57	Siemens Limited
5	Benu Pillai	India Engineering Technology Leader	21,214,713	Bachelor of Science	34	27-Nov-06	55	Larsen & Toubro - Sargent & Lundy Limited
6	Vinit Pant	Executive – Sales	20,906,180	Bachelor of Engineering	36	28-Feb-97	57	Blue Star Limited
7	Abhishek Das	Innovation & Services Development HRBP - New Services	17,694,399	Bachelors degree, Diploma	22	14-Nov-06	43	Hyundai Motors India Limited
8	Ashutosh Gupta	Executive – Sourcing	17,367,690	Bachelor of Engineering	35	30-Sep-08	56	VOITH Siemens Limited
9	Rajesh Murlidhar Chawla	Global Engineering Leader	14,805,746	Bachelor of Engineering	29	17-Feb-20	52	Worley India Private Limited

S. No.	Name of the employee	Designation of the employee	Remuneration received (in ₹)	Qualifications	Total Experience	Date of commen-cement of employment#	The age of such employee	The last employment held by such employee before joining the Company
10	Amit Agarwal	Sales Director	14,128,274	Bachelor's degree in Mechanical Engineering	25	06-Mar-06	47	-
B.	**Particulars of employees employed throughout the reporting financial year and in receipt of remuneration for that year which, in the aggregate, was not less than Rupees one crore and two lakhs (₹ 1.02 crores) per annum**							
1	Ajay Vajpeyi	Commercial Proposal Director	12,905,374	B Tech (Energy Engineering)	33	04-Oct-01	56	ACC Limited
2	Rajib Ghosh	Senior Operation Management Staff Manager	12,397,303	Diploma in Mech Engg & Diploma in Advance Safety	31	25-Apr-11	49	GHI - Gulf Heavy Industry
3	Sanjeev Kumar Duggal	Senior Demand Creation Leader	12,159,861	MBA in Finance	28	15-Jul-09	52	Cummins Inc
4	Proasheem Suleebka	Senior Leader - Contract Management	11,977,400	Bachelor of Technology in Electrical Engineering	29	10-July-95	51	-
5	Mohamed Khan	Lead Engineer – Mechanical Construction	10,684,496	N3 (Mechanical Engineering), Project Management	31	17-Feb-20	52	Worley India Private Limited
C.	**Particulars of employees employed for part of the reporting financial year and in receipt of remuneration for any part of that year at a rate which, in the aggregate, was not less than Rupees Eight lacs and fifty thousand (₹ 8.50 lakhs) per month**							
1	Rajesh Krishnan Iyer	Treasury Leader	6,123,730	Bachelor's Degree in Electrical Engineering	30	01-Jan-24	51	IDBI Bank
2	Karunakaran Azhisur	Chief Information Officer (CIO) GE Hydro Solutions	32,378,385	B.Tech / MBA	28	01-Sep-23	49	VMware Software India Private Limited
3	Kuldeep Tikoo	Executive – Project Management	9,472,877	Bachelor of Science	39	05-Jan-94	60	ABB Power Generation

 # Date of employment is taken as date of first employment with GE Power India Limited ('Company') while in some cases, the date mentioned is the date of first employment with any of Company's affiliates from time to time.

Remuneration includes salary, bonus, various allowances, retention bonus, contribution to Provident Fund, Superannuation Fund, NPS, taxable value of taxable perquisites and gratuity provision but excluding gratuity paid, lumpsum earnings consequent to termination, Notice pay, leave encashment and severance allowance.

None of the employees mentioned above is related to any director and KMP of the Company.

During FY 2023-24, no employee was in receipt of remuneration in excess of the Managing Director or the Whole-time Director of the Company and held himself or along with his spouse and dependent children two percent or more of the equity shares of the Company.

All appointments are contractual in nature.

For and on behalf of the Board of Directors

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

Place: Noida
Date: 22 May 2024

ANNEXURE - F

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR 2023-24

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/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 (as on 31 March 2024):

S. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
I.	Mr. Prashant Chiranjive Jain	Chairman (Executive Director)	2	2
II.	Mr. Mahesh Shrikrishna Palashikar	Member (Non-Executive Director)	2	2
III.	Dr. Uddesh Kumar Kohli	Member (Independent Director)	2	2

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/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:**	₹ (1,44,63,24,094)
	(b) Two percent of average net profit of the company as per sub-section (5) of section 135:	₹ (2,89,26,482) During FY 2023-24 the Company undertook voluntary CSR activities and continued to support the ongoing projects of FY 2021-22. The manner in which the amount was spent is detailed out in **Annexure F**.

	(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	Mode of implem-entation - 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

(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)	₹ (2,89,26,482)
(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 2023-24, 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	2,400,000	12,00,000	-	-	12,00,000	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 31.03.2022_1	Employment linked Skill Training Program	2021-22	36 Months	4,000,000	1,200,000	28,00,000	Ongoing*
	TOTAL						**28,00,000**	

*Project is marked as ongoing and targeted to be completed by 31 March 2025.

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.

Prashant Chiranjive Jain
Managing Director and
Chairman of the CSR Committee
(DIN 06828019)

Place: Noida
Date : 22 May 2024

ANNEXURE - G

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SUSTAINABILITY: OUR RESPONSIBILITY FOR FUTURE GENERATIONS

Your Company believes in encouraging development that is socially, environmentally, and economically sustainable, and strongly rooted in human rights. A great emphasis is placed on sustainable growth and your Company believes in conducting its business in a way as to minimize its environmental footprint across the process. Sustainability priorities are woven into all that we do, including business strategy, policies, leadership engagement, operating mechanisms, commitments and, ultimately, our products.

Program on environmental protection deployed across the organization helps your Company in ensuring optimal use of natural resources such as water, raw material, electricity, and management of waste and enhancing the green cover across our establishment. Your Company remains steadfast in its commitment to achieving environmental stewardship, promoting social well-being and driving economic prosperity. Through collaboration, innovation and continuous improvement, your Company is confident in its ability to contribute to a sustainable future for the Company, stakeholders and the planet.

This Sustainability Report, deliver an impression of how we have integrated sustainability within our company strategy. Report, highlighting our approach, responsibilities and attempts towards creating sustainable business.

Prashant Chiranjive Jain,
MD, GE Power India Limited

"It is extensively acknowledged worldwide that there is no business without nature, and the climate change is as much about biodiversity and the fragile ecosystem that are being susceptible. We believe that our conscious efforts will not only support worldwide attempts to decline the impacts of climate change, but also minimize several emerging risks for the business. GE Power India Limited (GEPIL) ensures transparency with stakeholders and keeps them informed about the development and challenges of sustainability plans through clear communications. During the ESG Committee meeting, we reviewed, and discussed the Company's natural resource consumption strategy. Our annual Sustainability Report for 2023-24 captures the footprint our organization left behind while stepping on the path of business."

SUSTAINABILITY AT CORE

Our sustainability priorities

The United Nations (UN) Sustainable Development Goals (SDGs) are an interlinked agenda of 17 objectives to help nations address our most pressing global challenges, from climate change to inequality.

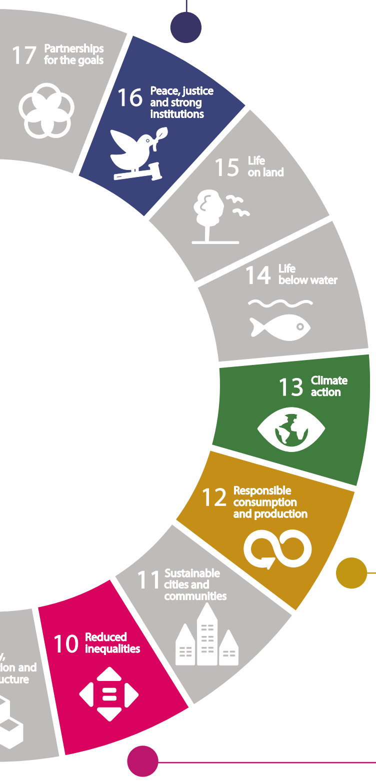
- All employees are covered under health insurance policy and annual health checkups.
- Constant monitoring of air, and water quality on the office floors as well as industrial hygiene inspection including work zone monitoring is conducted on a monthly basis by the medical officers to maintain factory hygiene.
- Various wellbeing programs and sports events like HealthAhead month, workshop on Mental Health & Anxiety, quizzard, marathon, cricket and football tournaments etc. are organized periodically for the employees.
- Excellent housekeeping standards are maintained and work stations are organized based on lean manufacturing concept using 5s Methodology.
- Blood donation and health camps including thyroid screening, eye-care screening etc. are organized annually.

- Your Company conducts various inclusion and diversity programs to enable a workplace that accepts and celebrate everyone at work. Events like regular awareness sessions and celebration of pride month are conducted throughout the year.
- Syndio analysis is conducted annually to maintain pay parity through all genders. Upskilling/upliftment programs are conducted for women employees to enable growth opportunities and leadership capabilities.

- Your Company is uniquely positioned and committed to decarbonizing the energy sector while increasing access to more sustainable, reliable, and affordable electricity.
- Your Company's strong position with about ~88.3 GW (executed till date + under execution) emissions control projects covering brownfield FGD's/ NOx/ SPM control solutions support customers across the country to achieve emissions reductions as per the modern norms and mandatory regulations of the country.
- For electricity savings, floor temperature is maintained in the range of 23-25 degrees Celsius to achieve optimum energy efficiency.
- Office spaces are designed to allow natural light across the floors and are equipped with sensor-based lighting system.

- To ensure an ethical supply chain, there are strict prohibitions on child labor, and forced labor.
- Your Company enforces compliance on working conditions at work sites and conduct regular audits . Halfyearly culture and engagement surveys are conducted through glint.
- Your Company conducts livelihood support programs for local communities and skill development courses for women in these communities to enable equal opportunities, fair income with better prospect for personal development and social integration.

GE Power India Limited continues to play a critical role in advancing sustainability and quality of life and sees close alignment between eight of the 17 SDGs and our business strategy and sustainability priorities.



16 PEACE, JUSTICE AND STRONG INSTITUTIONS

- As outlined in our Human Rights Statement of Principles, we promote and respect fundamental human rights through leading by example in our business capacity, with our direct business partners and in communities where we operate.
- Your Company practices a strong Open Reporting culture to empowers its employees, suppliers, and other key stakeholders to raise their voice in case of concerns regarding compliance and policy violation based on the GE Spirit & Letter.

13 CLIMATE ACTION

- The technologies and services offered to our customers are designed to help thermal power plants generate power with less carbon intensity and higher efficiency.
- Awareness on environmental management system (reduction in carbon footprint) and tree plantation programs are conducted regularly.
- Employees are encouraged to use public transport or carpool for travelling to work. Carpool campaign is on-going in collaboration with Quick Ride for employees.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

- Your Company practices responsible consumption throughout the value chain leading to a conscious utilization of energy, water, and other natural resources.
- Use of recyclable materials is being increased and promoted. Employees are encouraged to carry 'own' water bottles (preferably non-plastic) to work. Glass bottles/glasses are used to serve water during events and meetings.
- Continuous decrease in energy by maintaining ISO 50001: 2018 ie. using LED light, star rating electrical instrument.
- Efficient usage of water by monitoring & analysis of water consumption pattern, wastages followed by improvement actions. Re-usage of water in washroom and for plantation post its treatment in our STP facility.
- Specific emphasis on reducing our pollution footprint by regular monitoring of emissions and improvement actions like using alternative fuel such as ecofriendly CBM gas in furnace instead of Diesel & LPG as well as promoting tree plantation.

10 REDUCED INEQUALITIES

- Your Company focuses to provide equal opportunities irrespective of nationality, religion, caste, age, sex, disability, race, ethnicity at the time of recruitment as well as during employment.
- There is a special focus on diverse hiring with awareness session conducted for leaders to help them make conscious decisions while recruiting.

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@ge.com
7.	Telephone	+91-22-68841741
8.	Website	www.gevernova.com/regions/in/ge-power-india-limited
9.	Financial year for which reporting is being done	Financial Year ended 31 March 2024
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@ge.com
13.	Reporting boundary	Standalone basis
14.	Whether the company has undertaken reasonable assurance of the BRSR Core?	NO
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, ECS and Hydro	97%
2	Manufacture of steam generators	Boiler, Auxiliary components	3%

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	97%
2	Manufacture of steam generators	251	3%

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?

12.30%

c. A brief on types of customers -

- Power Generating Utilities - Central, State and IPPs.
- Industrial customers from major industries like Cement, Iron & Steel, Chemical & Fertilizers, Oil & Gas, Pulp & Paper.
- 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)	1,220	1,084	88.85%	136	11.15%
2.	Other than Permanent (E)	28	28	100.00%	0	0.00%
3.	**Total employees (D + E)**	**1,248**	**1,112**	**89.10%**	**136**	**10.90%**
		WORKERS				
4.	Permanent (F)	93	93	100.00%	0	0.00%
5.	Other than Permanent (G)	6,061	6,050	99.82%	11	0.18%
6.	**Total workers (F + G)**	**6,154**	**6,143**	**99.82%**	**11**	**0.18%**

Note: 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)	Nil				
2.	Other than Permanent (E)					
3.	**Total employees (D + E)**					
		DIFFERENTLY ABLED WORKERS				
4.	Permanent (F)	Nil				
5.	Other than Permanent (G)					
6.	**Total 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 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	10.59%	21.20%	11.69%	16.64%	26.15%	17.69%	17.04%	13.82%	16.71%
Permanent Workers	0.08%	0.00%	0.07%	0.00%	0.00%	0.00%	57.25%	0.00%	57.03%

Note: 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) - Yes

(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 2023-24			2022-23		
		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.gevernova.com/regions/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 2023-24			2022-23		
		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/in/ge-power-india-limited	-	-	-	-	-	-
Shareholders	Yes https://www.gevernova.com/regions/in/ge-power-india-limited	13	0	-	19	0	-
Employees and workers	Yes https://www.gevernova.com/regions/in/ge-power-india-limited	24	2	-	33	6	-
Customers	Yes https://www.gevernova.com/regions/in/ge-power-india-limited	-	-	-	-	-	-
Value Chain Partners	No	-	-	-	-	-	-
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)
1	Balance sheet challenges due to GE exiting coal business	Risk	GEPIL has reported losses in past few years due to adverse impact of COVID related delays and project execution challenges. It has resulted in its net worth erosion weakening its Balance Sheet strength to support independent funding limits. Further, losses would also limit your company's ability to participate in tenders from central / state public utilities. The current balance sheet of your Company by itself cannot support new coal opportunity.	Your Company's ability to participate in new coal would be subject to a new promoter or depromoterization where your Company's new promoter will back the balance sheet. Until then, your Company will continue to focus on business areas which are supported and	Negative

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)
			The new coal market requires bonds and bank guarantees, which requires working capital, both funded and non-funded limits.	aligned with GE Vernova (GEV) as GEV is supporting your Company with cash pool and Parent Company Guarantee (PCG) to secure the funding limits for the business areas that are aligned with the global strategy of GEV to exit the new build coal business.	

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 & https://integrity.gevernova.net/sites/default/files/spirit-and-letter/the-spirit-the-letter-en.pdf https://www.gevernova.com/regions/in/ge-power-india-limited								
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 Supplier Responsibility Guidance (SRG) audits are deployed to strategic and key suppliers to ensure that GE engages with suppliers that comply with local laws and GE expectations that may apply in the areas of employment, human rights, environment, health, safety, and security. The supplier contracts are secured for compliance with GE Terms and Conditions and EHS guidelines including labor laws and human rights.								
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 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 company entrusted on six fields of action that drive sustainability – Decarbonization, Equity, Governance, Ethics, Employability, Resource efficiency. GEPIL is committed to the way for decarbonization across our process, in addition at GEPIL, ethical business is non-negotiable with strong governance. GEPIL is aware about the fact that natural resources on the planet are limited therefore we want to accelerate recycling and sustainable utilization. The Company has also established strong systems towards Integrity, Inclusion and Diversity, Health & Safety & Human Rights for its Business Operations and Employees conduct. 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. Prashant Chiranjive Jain, 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	NIL for FY 2023-24																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances																		

	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	No	No	No	No	No	No	No	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)	Not Applicable								
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 undue the training and its impact	% age of person in respective category covered by the awareness programmes
Board of Directors	1	"GE Power India Limited: Growth Strategy" - KPMG	100%
Key Managerial Personnel	3	Spirit & the Letter, Open reporting, Sexual Harassment	100%
Employees other than BOD and KMPs	6	Spirit & the Letter, Respect Workplace, Open reporting, Sexual Harassment, Overview of GE Human Rights, Employment data protection	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):

Monetary					
	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	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Settlement	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Compounding fee	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

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
Not Applicable	Not applicable

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:

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

https://integrity.gevernova.net/sites/default/files/spirit-and-letter/the-spirit-the-letter-en.pdf

https://integrity.gevernova.net/raise-an-integrity-concern?check_logged_in=1 (intra net weblink)

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 2023-24`	FY 2022-23
Directors	-	-
KMPs	-	-
Employees	-	-
Workers	-	-

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

	FY2023-24		FY2022-23	
	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 23-24 (Current Financial Year)	FY 22-23 (Previous Financial Year)
i) Accounts payable * 365 days	2,627,854	2,876,346
(ii) Cost of goods/services procured	12,501.30	14,062.00
iii) Number of days of accounts payables	210.21	204.55

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 23-24 (Current Financial Year)	FY 22-23 (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 23-24 (Current Financial Year)	FY 22-23 (Previous Financial Year)
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	NA	NA
	b. Number of dealers / distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NA	NA
Share of RPTs in	a. Purchases (Purchases with related parties /Total Purchases)	27.77%	15.06%
	b. Sales (Sales to related parties / Total Sales)	14.17%	15.22%
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	0.09%	0.88%
	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

1. 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	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	Nil	Nil	Not Applicable
Capex	Nil	Nil	Not Applicable

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes

b. If yes, what percentage of inputs were sourced sustainably?

85% of value chain

3. 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.

Reclaiming of end products for reusing, recycling and disposing at the end of life is not applicable to the Company.

(a) Plastics (including packaging)	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.
(b) E-waste	E-Waste collected by the IT department of your Company is sent to hazardous waste storage area. Subsequently, your Company sells it to State Govt.'s authorized vendor for disposing the E-waste. Additionally, your Company supports buy back process of vendors so that E-waste is not generated.
(c) Hazardous waste	Special care has been taken regarding proper disposal of hazardous materials. Hazardous waste collected and sent to hazardous waste storage area. As per hazardous waste authorization, our Company sends it to State Govt.'s authorized hazardous waste vendor for disposing or recycling the hazardous waste to avoid environmental damage.
(d) other waste	-

4. 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 2023-24	FY 2022-23
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:

	FY2023-24			FY2022-23		
	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.

1. a. **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	1,084	1,084	100.00%	1,084	100.00%	0	0.00%	1,084	100.00%	0	0.00%
Female	136	136	100.00%	136	100.00%	136	100.00%	0	0.00%	0	0.00%
Other	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	**1,220**	**1,220**	**100.00%**	**1,220**	**100.00%**	**136**	**11.15%**	**1,084**	**88.85%**	**0**	**0.00%**
Other than Permanent employees											
Male	28	28	100.00%	28	100.00%	0	0.00%	0	0.00%	0	0.00%
Female	0	0	100.00%	0	100.00%	0	0.00%	0	0.00%	0	0.00%
Other	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	**28**	**28**	**100.00%**	**28**	**100.00%**	**0**	**0.00%**	**0**	**0.00%**	**0**	**0.00%**

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	100.00%	93	100.00%	0	0.00%	93	100%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Other	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	**93**	**93**	**100.00%**	**93**	**100.00%**	**0**	**0.00%**	**93**	**100%**	**0**	**0.00%**
Other than Permanent workers											
Male	6,050	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Female	11	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Other	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	**6061**	**0**	**0.00%**	**0**	**0.00%**	**0**	**0.00%**	**0**	**0.00%**	**0**	**0.00%**

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	0.84%	0.85%

2. Details of retirement benefits-

	FY2023-24			FY2022-23		
	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%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	NA	NA	NA	NA	1.06%	Y
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://onehr.ge.com/eeview/system/files/equal_employment_opportunities_policy_for_pwd_8.pdf (Intra-net web link)

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	24	100.00%	0	0.00%
Female	4	100.00%	0	0.00%
Other	0	0.00%	0	0.00%
Total	**28**	**100.00%**	**0**	**0.00%**

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 raise.concern@ge.com. The grievances are redressed by part-time ombudsperson.
Other than Permanent Workers	
Permanent Employees	Yes, by writing an email at raise.concern@ge.com or raising a concern on internal integrity website of GE at https://integrity.gevernova.net/raise-an-integrity-concern?check_logged_in=1. 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 2023-24			FY 2022-23		
	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	1,220	0	0.00%	1,267	0	0.00%
- Male	1,084	0	0.00%	1,125	0	0.00%
- Female	136	0	0.00%	142	0	0.00%
- Other	-	-	-	-	-	-
Total Permanent Workers	93	93	100.00%	94	94	100.00%
- Male	93	93	100.00%	94	94	100.00%
- Female	0	0	0.00%	0	0	0.00%
- Other	-	-	-	-	-	-

8. Details of training given to employees and workers:

Category	FY 2023-24					FY 2022-23				
	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	1,112	1,112	100%	170	15.29%	1,144	1,144	100%	80	6.99%
Female	136	136	100%	0	0.00%	144	144	100%	0	0.00%
Other	-	-	-	-	-	-	-	-	-	-
Total	**1,248**	**1,248**	**100%**	**170**	**13.62%**	**1,288**	**1,288**	**100%**	**80**	**6.21%**
					Workers					
Male	6,143	6,143	100%	410	6.67%	6,112	6,112	100%	935	15.29%
Female	11	11	100%	0	0.00%	5	5	100%	0	0.00%
Other	-	-	-	-	-	-	-	-	-	-
Total	**6,154**	**6,154**	**100%**	**410**	**6.66%**	**6,117**	**6,117**	**100%**	**935**	**15.28%**

Note: Nil for 'Others' Category

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

	FY2023-24			FY2022-23		
	Total (A)	No. (B)	% (B / A)	Total (D)	No. (E)	% (E / D)
Employees						
Male	1,112	1,112	100%	1,144	1,144	100%
Female	136	136	100%	144	144	100%
Other	0	0	-	0	0	-
Total	**1,248**	**1,248**	**100%**	**1,288**	**1,288**	**100%**
Workers						
Male	6,143	93	1.5%	6,112	94	1.5%
Female	11	0	0.00%	5	0	-
Other	0	0	-	0	0	-
Total	**6,154**	**93**	**1.5%**	**6,117**	**94**	**1.5%**

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, GEPIL has implemented an occupational health and safety management system certified to ISO 45001 & 14001. The Occupational Health and Safety Management System (OHSMS) covers workplaces, manufacturing plants, projects sites and maintenance sites.

The organization has implemented the requirements for OHSMS to provide safe and healthy environment for our employees and workmen by preventing work-related injury and ill health, as well as by proactively improving on its OHSMS performance.

The organization has established implemented and maintained OHSMS and improving occupational health and safety, eliminating hazards, and minimizing occupational risks, taking advantage OHSMS opportunities, and there by addressing OHSMS nonconformities associated with all activities.

OHSMS helped the organization to achieve the intended outcomes which is consistent with organization OHSMS policy, 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?

At GEPIL, safety is our priority. We systematically identify and assess work hazards in construction sites and factories. We conduct regular inspections, encourage employee input and analyze past incidents. Safety Data Sheets help us understand chemical risks. We use tools like risk matrices to prioritize mitigation efforts, including engineering controls and proper PPE. Continuous monitoring and worker feedback refine our safety protocols, fostering a proactive safety culture. Additionally, Point of Work Risk Assessment (PoWRA) is performed before the start of any activity after taking the Permit to Work (PTW). GEPIL uses a structured approach, Hazard Identification and Risk Assessment (HIRA) to identify and evaluate potential hazards in its activities. GEPIL provides a systematic and clear approach for assessment of hazards and their associated risks that will provide an objective of an identified hazard as well as method to control the risk.

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

Yes, we have established clear processes for workers to report work-related hazards and to remove themselves from such risks. Employees are encouraged to report any hazards they encounter to the site's Environmental Health and Safety (EHS) officer. The EHS officer then escalates the issue to the site manager to ensure the implementation of preventive and mitigating controls. Our site EHS officer holds the primary responsibility for ensuring the safety of our workforce.

Additionally, we conduct detailed job safety analyses and issue permits to work to ensure tasks are performed safely. Stop Work Authority is also a fundamental aspect of our safety culture, empowering any employee to stop work if they feel unsafe or if someone is in danger.

Furthermore, regular safety committee meetings provide a platform for employees to raise any concerns they may have regarding workplace hazards. We prioritize the provision and proper use of personal protective equipment (PPE) throughout our operations to safeguard our workforce against potential risks. Our commitment to safety extends to empowering workers to remove themselves from hazardous situations if necessary, ensuring their well-being remains our top priority.

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 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.00	0.00
	Workers	0.20	0.09
Total recordable work-related injuries	Employees	0	0
	Workers	6	4
No. of fatalities	Employees	0	0
	Workers	2	0
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 work place.

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.

- **Employee Training and Awareness:**
  - All workers undergo comprehensive training sessions on safety protocols and procedures before starting work on-site. This includes familiarization with GE Requirements, Legal Requirements, Job Specific, High-Risk Activity, BBS principles and understanding the importance of adhering to PoWRA guidelines.
- **Emergency Preparedness and Response:**
  - Developing and communicating emergency response plans outlining procedures for addressing accidents, injuries, fires, and other critical incidents on the construction site, factory, and office.
  - Conducting drills and simulations to ensure that workers are familiar with emergency protocols and can respond effectively in crisis situations.
- **Health and Wellness Programs:**
  - Offering health and wellness initiatives, such as onsite medical screenings, fitness programs, and mental health resources under HealthAhead Program, to support the overall well-being of workers and mitigate the risk of work-related illnesses or injuries.
- **Risk Assessment:**
  - Implementing comprehensive risk assessments at the planning stage of each project to identify potential hazards and implement effective control measures.
  - Ensuring regular review and updating of risk assessments to account for new or changing hazards as the project progresses.
  - Involving a multidisciplinary team in the risk assessment process to ensure a thorough evaluation of all potential risks and the development of robust mitigation strategies.
- **Zero Tolerance to Life Saving Principle (LSP) Deviations:**
  - Establishing clear policy that emphasizes the non-negotiable adherence to Life Saving Principles (LSP) throughout organization.
  - Communicating the importance of LSP 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 LSP, with consequences clearly outlined for violations.
  - Using BBS for reporting LSP deviations anonymously and without fear of reprisal, to encourage transparency and accountability.
  - Conducting regular reviews and audits to assess LSP compliance and address any systemic issues or recurring deviations promptly.
  - Integrating LSP into performance evaluations and recognition programs to reinforce the commitment to safety as core value of the organization.

- **Behavior-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.
- **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.
- **Personal Protective Equipment (PPE):**
    - Mandating the use of appropriate PPE, such as hard hats, high-visibility vests, safety goggles, gloves, and steel-toed boots, at all times on the construction site.
    - Providing training on the proper selection, fitting, and maintenance of PPE to maximize effectiveness and ensure worker comfort and compliance.
- **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.
- **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.
- **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.

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:

	FY2023-24			FY2022-23		
	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	2	0	both complaints resolved	0	0	-

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/ incidents are analyzed, reviewed & validated thoroughly and the identified corrective actions are recorded in the system for horizontally deployment of lesson learnt across businesses. Below are some corrective actions taken by entity:

Developed a standard design for warehouses and chemical storage shed including the specification of construction materials, Chemicals were stored at standard distance from other infrastructures, electrical infrastructures with ventilation system and only required quantity of material was stored for the completion of the project.

1. Designed and issued a diagram of secondary protection (Cage) for EOT crane lights and installed the same as per engineering drawing.

2. 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.

3. Developed guidelines which presented three models of commercial cooperation with contractors and how to proceed with each one in terms of ComplyWorks qualification.

4. Reviewed PTW procedure and included expectation of lifeline and decided that anchor point certificate will part of work at height approval.

5. Organized a series of in person POWRA training Simhadri fatal incident be used as learning case/example.

6. Redefined HQ level KPI’s instead of typical L1 metric or pyramid focused on audits, inspections and other KPIs for leadership decisions.

7. Conducted a series of STOP WORK sessions at key sites which helped in identification of circumstances, for deployment of STOP WORK every time needed.

8. Established the process for GE internal design verification in addition to specification compliance.
9. Established a process for Interdisciplinary Review for outsourced agency's work by prepared checklist and Interdisciplinary Review template.
10. 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.
11. Conducted trainings on the GE Air Tightness test procedure and also revised the MS-RA of pneumatic pressure tests and Hydro test (for both new built and services sites).
12. Revised painting MS-RA and incorporated a complete process of paint mixing including tools and PPE.
13. Incorporated in the MS-RA for the provision of additional toe guards to increase the height, wherever there is required.
14. Conducted a hazard hunt on “Material Stacking at Height” and Parallel & Simultaneous work on different elevation at same work location. Concluded that do not issue PTWs for parallel & simultaneous works on different elevations.
15. Provided trainings to scaffolders and riggers about manual materials handlings at height and identified potential fall hazard.
16. Revised the daily welding machine checklist and examined welding cable connections, welding cable joints and cable routings.
17. 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 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
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	85%
Working Conditions	85%

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/Quaterly/ 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, Dividend, communication with respect to IEPF, AGM notice (pre and post-dispatch), Annual Report etc.

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/Quaterly/ Others – please specify)	Purpose and Scope of engagement including key topics and concerns raised during such engagement
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 ensuring environmental sustainability and minimization of its footprint on the environment through the Sustainability Committee, community engagement, and social responsibility. Sustainability Committee members meet to understand key focus areas in Environment, Social, Governance pillars of sustainability. The Board of Directors of the Company periodically take note of the key discussions and minutes of the Sustainability Committee meetings.

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 2023-24			FY 2022-23		
	Total (A)	No. of / employees workers covered (B)	% (B / A)	Total (C)	No. of / employees workers covered (D)	% (D / C)
Employees						
Permanent	1,220	923	76%	1,267	874	69%
Other than permanent	28	0	0%	21	11	52%
Total Employees	**1,248**	923	**100%**	**1,288**	**885**	**69%**
Workers						
Permanent	93	NA	NA	94	NA	NA
Other than permanent	6,061	NA	NA	6,023	NA	NA
Total Employees	**6,154**	**NA**	**NA**	**6,117**	**NA**	**NA**

* The training for the S&L policies (excluding Human Rights) have been conducted across GE permanent employees.

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

Category	FY 2023-24					FY 2022-23				
	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	1,220	0	0.00%	1,220	100.00%	1,267	0	0.00%	1,267	100.00%
Male	1,084	0	0.00%	1,084	100.00%	1,125	0	0.00%	1,125	100.00%
Female	136	0	0.00%	136	100.00%	142	0	0.00%	142	100.00%
Other	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Other than Permanent	28	0	0.00%	28	100.00%	21	0	0.00%	21	100.00%
Male	28	0	0.00%	28	100.00%	19	0	0.00%	19	100.00%
Female	0	0	0.00%	0	100.00%	2	0	0.00%	2	100.00%
Others	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%

Category	FY 2023-24					FY 2022-23				
	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%	94	0	0.00%	94	100.00%
Male	93	0	0.00%	93	100.00%	94	0	0.00%	94	100.00%
Female	0	0	0.00%	0	100.00%	0	0	0.00%	0	100.00%
Other	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Other than Permanent	6,061	0	0.00%	0	0.00%	6,023	0	0.00%	0	0.00%
Male	6,050	0	0.00%	0	0.00%	6,018	0	0.00%	0	0.00%
Female	11	0	0.00%	0	0.00%	5	0	0.00%	0	0.00%
Other	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%

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	₹ 50,677,790	1	Not computable	Not Applicable	-
Employees other than BoD and KMP	1110	₹ 2,353,324	135	₹ 2,425,318	Not Applicable	-
Workers	93	₹ 774,704	-	-	Not Applicable	-

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

	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	11.6%	7.50%

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.

The mechanism is part of the Open Reporting (Vigil Mechanism) process. Upon receipt of a concern, an independent investigation team is set up to conduct an investigation. The investigation report is reviewed by a competent authority within the company and in case of any corrective actions determined, the same is concluded with the help of a cross functional team from Senior band employees.

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

	FY2023-24			FY2022-23		
	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	Nil			Nil		
Discrimination						
Child Labour						
Forced Labour/ Involuntary Labour						
Wages						
Other human rights related issues						

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

	FY 2023-24	FY 2022-23
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 (Respective 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.

This is part of Supplier Responsibility Governance (SRG) audit and are duly covered during supplier audits.

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

This is part of Supplier Responsibility Governance (SRG) audit and are duly covered during supplier audits.

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	85%
Discrimination at workplace	85%
Child Labour	85%
Forced Labour/Involuntary Labour	85%

	% of value chain partners (by value of business done with such partners) that were assessed
Wages	85%
Others – please specify	-

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	FY 2023-24	FY 2022-23
Revenue from operations (in ₹)	16,247,600,000	17,958,100,000

Parameter	Unit	FY 2023-24	FY 2022-23
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)	11,873.79	13,835.83
Total fuel consumption (E)	Giga Joule (GJ)	2,837.88	9,336.87
Energy consumption through other sources (F)	Giga Joule (GJ)	0.00	0
Total energy consumed from non-renewable sources (D+E+F)	Giga Joule (GJ)	14,711.67	23,172.70
Total energy consumed (A+B+C+D+E+F)	Giga Joule (GJ)	14,711.67	23,172.70
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	-	0.00000090	0.00000129
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	GJ/$	0.0000207*	0.0000295*

Parameter	Unit	FY 2023-24	FY 2022-23
Energy intensity in terms of physical output	GJ / MT	6.2163**	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	NA	NA

* PPP between India and USA for year 2022 as per OECD (The Organization for Economic Cooperation and Development) i.e., 22.88 has been considered.

** Physical output from Durgapur factory for FY 2023-24 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 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)	**Total**	
(i) Surface water	0	0
(ii) Groundwater	0	55.46
(iii) Third party water	33,918.00	32,346.00
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**33,918.00**	**32,401.46**
Total volume of water consumption (in kilolitres)	33,918.00	32,401.46
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.0000020876 KL/₹	0.0000018043 KL/₹
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.0000478 KL/$*	0.0000413 KL/$*
Water intensity in terms of physical output	14.331 KL/MT**	-
Water intensity (optional) – the relevant metric may be selected by the entity	Not Applicable	Not Applicable

* PPP between India and USA for year 2022 as per OECD (The Organization for Economic Cooperation and Development) i.e., 22.88 has been considered.

** Physical output from Durgapur factory for FY 2023-24 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 2023-24	FY 2022-23
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 2023-24	FY 2022-23
NOx	mg/m3	68.83	65.7
Sox	mg/m3	40.33	35.3
Particulate matter (PM)	mg/Nm3	17.29	22.4
Persistent organic pollutants (POP)	-	Not Available	Not Available
Volatile organic compounds (VOC)	-	Not Available	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 (2023-24)	FY (2022-23)
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 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	66.53	487.03
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	2,333.92	2,713.83
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO2e/₹	0.00000014	0.00000017
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)	tCO2e/ $	0.00000338*	0.00000408*
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO2e/ MT	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 for year 2022 as per OECD (The Organization for Economic Cooperation and Development) i.e., 22.88 has been considered.

** Physical output from Durgapur factory for FY 2023-24 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 (tCO2e)
1	33% of load reduction for VTL machine table rotation system.	Retrofitting of Table Drive mechanism: Motor Generator set to new generation DC Drive.	Scope 2	0.00
2	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	Scope 2	0.69
3	Optimization of Transport vehicle milage	Replacing old vehicle (10km/hr) with new vehicle (16 km/hr)	Scope 1	7.62

S. No.	Project Name	Short Project Description	Emission Scope	Emission Reduction (tCO2e)
4	Replacement of 65 No's MH with LED lights	Reduction of 50% lighting load installing 200W LED lights in place of 400W MH lights.	Scope 2	15.56
5	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.	Scope 2	6.51

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

Parameter	FY 2023-24	FY 2022-23
Total Waste generated (in metric tonnes)		
Plastic Waste (A)	9.4852	0.7450
E-waste (B)	0.3120	0.0040
Bio-medical waste (C)	0.0339	0.0860
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G) Details mentioned below*	8.1300	15.6090
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector) Details mentioned below**	170.9140	162.5462
Total (A+B + C + D + E + F + G + H)	**188.8751**	**178.9902**

***(G) : Other Hazardous Waste**

	FY 2023-24	FY 2022-23
Used oil	1.330	2.210
Used cutting oil	1.490	0.000
Oil-soaked Jute	0.520	0.720
Paint residue, waste	2.610	5.628
Empty Paint Drum	2.010	6.597
DG Filter	0.170	0.454
Total	**8.130**	**15.609**

**** (H) : Other Non-Hazardous Waste**

	FY 2023-24	FY 2022-23
Header off cut	118.2300	27.4400
SS Scrap	15.3800	14.0400
Boring Chips	10.7800	33.5600
Paper/ cardboard	2.5700	8.4052
Mixed Iron scrap	7.5300	71.0100
Metal Shots	0.7500	0.0000
Gas cutting & Welding slag	8.2670	0.0000
Wet Waste	5.5520	3.9561
Dry Waste	2.1547	4.1349
Electrical Waste (KGS)	0.13	0.0000
Total	**170.9140**	**162.5462**

Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0000000116 MT/ ₹	0.00000001 MT/ ₹
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.000000266 MT/ $*	0.000000228 MT/ $*
Waste intensity in terms of physical output	0.0798 MT/MT**	-
Waste intensity (optional) – the relevant metric may be selected by the entity	NA	NA

* PPP between India and USA for year 2022 as per OECD (The Organization for Economic Cooperation and Development) i.e., 22.88 has been considered.

** Physical output from Durgapur factory for FY 2023-24 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 2023-24	FY 2022-23
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 2023-24	FY 2022-23
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 the area	Axis House		PAC Factory	
2	Nature of operations				
3	Water withdrawal, consumption and discharge in the following format:				
	Parameter	FY (2023-24)	PY (2022-23)	FY (2023-24)	PY (2022-23
	Water withdrawal by source (in kilolitres)				
	(i)Surface water	0	0	0	0
	(ii)Groundwater	0.00	0.00	0.00	55.46
	(iii)Third party water	13,877.00	10,998.00	278.00	312.00
	(iv)Seawater / desalinated water	0.00	0.00	0.00	0.00
	(v)Others	0.00	0.00	0.00	0.00
	Total volume of water withdrawal (in kilolitres)	**13,877.00**	**10,998.00**	**278.00**	**367.46**
	Total volume of water consumption (in kilolitres)	13,877.00	10,998.00	278.00	367.46
	Water intensity per rupee of turnover (Water consumed / turnover)	0.000000854	0.000000612	0.000000017	0.000000020

S. No.	Particulars				
	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				
	(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 (2023-24)	PY (2022-22)
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	NA	NA	NA
Total Scope 3 emissions per rupee of turnover	NA	NA	NA
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	NA	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 tCO2e – 0.69	-
2	Optimization of Transport vehicle milage	Replacing old vehicle (10km/hr) with new vehicle (16 km/hr)	Reduction of tCO2e – 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 tCO2e – 15.56	-
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 tCO2e – 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	Saving 1500 KL/ Year water	In Progress
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.		
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 qand 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

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. 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
	Not applicable	

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	Flexibility of coal units-Need, Options, Solutions & tariff mechanism etc.	As part of Flexibility committee of CEA (MoP). Advocacy to CEA/MoP/ CERC etc.,	No	Annually	NA
2	5-year action plan of the Ministry of Power	Consultations with Industries, Utilities, Associations and other stakeholders	No	Annually	NA
3.	Consortiums in EPC tenders for upcoming thermal power projects	Participated in the Meeting held under the chairmanship of Secretary (Power) and expressed the Company's view points	No	Annually	NA
4.	Review the Qualification requirements (QR) of Main Plant Equipment (Boiler, Turbine, Generator) for Supercritical/ Ultra-Supercritical Thermal Power Projects-reg	Presentations, discussions & Inputs given to CEA as a QR Committee member on Future Thermal Capacity addition in country	No	Annually	NA
5.	Compliance to Govt. initiative of Phased Manufacturing Plan in the past	A committee constituted by CEA visited the Company's manufacturing facilities at Durgapur along with NTPC, APGENCO and MAHAGENCO	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 ₹)
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:

	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers	56%	50%
Directly from within India	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 2023-24	FY 2022-23
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	Modified Journal Assembly for Pulverizer	Yes	Yes	Performance improvement of exiting mills in the 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
	Not Available	

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects (Approximate)	% of beneficiaries from vulnerable and marginalized groups
		FY 2023-24	
1	Basic Education for poor children in the tribal villages of Durgapur	138 Children	100%
		FY 2022-23	
1	Basic Education for poor children in the tribal villages of Durgapur	120 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	Not Available
Safe and responsible usage	
Recycling and/or safe disposal	

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

	FY2023-24			FY2022-23		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil			Nil		
Advertising						
Cyber-security						
Delivery of essential						
Services						
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		

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
https://www.gevernova.com/gas-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
https://www.gevernova.com/gas-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

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

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

Place: Noida
Date: 22 May 2024

MANAGEMENT DISCUSSION AND ANALYSIS

The global economy has demonstrated unexpected resilience, with many developed nations that were anticipated to slip into recession last year instead experiencing modest growth. Factors such as decreasing inflation, increased consumer spending, and a favorable supply-demand balance have bolstered numerous large and emerging economies, averting the possibility of a severe downturn.

Nevertheless, due to elevated central bank interest rates and the reduction of fiscal support in the face of high debt levels, the forecast for 2024-25 falls below the historical average of 3.8%. The World Economic Outlook released in April 2024 projects global growth at 3.2% for 2024 and 2025[1].

Other major international organizations such as the Organisation for Economic Co-operation and Development (OECD) and the World Bank have also weighed in on the outlook for global growth over the next two years. They point to factors such as subdued trade, tight monetary policies, and lingering geopolitical tensions as potential culprits for the projected moderate growth.

The OECD's forecast stands at 2.9% growth in 2024 and a slightly improved 3% in 2025[2]. Meanwhile, the World Bank has offered a more conservative estimate, predicting growth rates of 2.4% for 2024 and 2.7% for 2025[3]. Interestingly, despite major economies weathering the storm of the fastest rise in interest rates in four decades without significant setbacks, global growth performance has been lackluster, marking the weakest performance in half a decade since the 1990s.

The most recent World Economic Outlook from the International Monetary Fund (IMF) projects India's growth to soar to 6.8% in 2024 and 6.5% in 2025, marking 30 basis points increase for current year from their January 2024 estimates[4]. Similarly, the Asian Development Bank (ADB) anticipates India's growth to hit 7% in 2024 and further climb to 7.2% in 2025[5], driven by robust domestic demand. As per the World Bank, although there's a slight deceleration expected in investment growth, it will remain sturdy due to heightened public investment and improved corporate financial conditions, particularly within the banking sector. On the flip side, private consumption growth is set to ease as the post-pandemic pent-up demand fades, and ongoing high food prices may limit spending, especially among lower-income households.

For the country, 2024 will be a critical year from political standpoint as well with the Indian population going to vote for new government. The political stability over last decade has been one of the major reasons behind strong foreign flows into the country driving the investor optimism as is evident from the records that benchmark indices are hitting and the entry of domestic retail investors into the equity market, particularly post-Covid.

INDIAN ECONOMY

Over the past two years, India has stood out in terms of development due to significant investments in capacity building, robust consumer spending, and expanding exports. This is evident from the third-quarter GDP growth of 8.4% in FY23-24, surpassing the RBI's projected 6.6% by a large margin.

Declining inflation has also provided an opportunity to the central bank to consider easing monetary policy, further supporting India's growth. Looking ahead, the momentum is expected to continue over the next two years, with international organizations recognizing India's investment-focused development as a catalyst for growth in South Asia.


Employee at work

[1] World Economic Outlook, April 2024: Steady but Slow: Resilience amid Divergence (imf.org)
[2] OECD Economic Outlook, Interim Report February 2024 : Strengthening the Foundations for Growth | OECD iLibrary (oecd-ilibrary.org)
[3] Global Economic Prospects -- January 2024 (worldbank.org)
[4] World Economic Outlook, April 2024: Steady but Slow: Resilience amid Divergence (imf.org)
[5] Economic Forecasts: Asian Development Outlook April 2024 | Asian Development Bank (adb.org)

INDUSTRY OVERVIEW

The current global energy landscape reveals a unique dichotomy, characterized by dual and contrasting forces that influence the trajectory of the industry. This dichotomy is evident across various fronts, including the division between conventional and renewable energy sources, as well as the differences in energy access and consumption patterns between developed and developing regions. Understanding and navigating these dualities is crucial as we delve into the intricacies and challenges of the global energy sector.

COP 28

In November-December 2023, Dubai hosted the UN Climate Change Conference of the Parties (COP 28) in the United Arab Emirates (UAE). COP 28 was significant for two key reasons: it signified the completion of the initial 'global stocktake' assessing worldwide actions on climate change as per the Paris Agreement[6], and it set a record as the largest COP gathering in history with over 100,000 delegates, highlighting the pressing need and extensive efforts needed to tackle this crucial challenge. The global assessment uncovered some alarming truths. After highlighting the slow pace of progress in all aspects of climate action, from cutting greenhouse gas emissions to fortifying resilience against climate change and offering financial and technological assistance to vulnerable nations, countries have come together to devise a plan to accelerate action in these realms by 2030. This plan emphasizes urging governments to expedite the shift from fossil fuels towards renewable energy sources like wind and solar power in their upcoming climate commitments.

Energy & Electricity

During COP 28, the emphasis shifted towards moving away from fossil fuels, coinciding with a period marked by increased industrial output and greater electrification in residential and transportation sectors. Global electricity demand saw a moderate rise of 2.2% in 2023, slightly lower than the 2.4% growth seen the previous year[7]. Nonetheless, this growth rate is expected to accelerate as global economies recover from a period of slow growth, especially fueled by emerging and developing economies.

The energy sector is facing a double challenge due to conflicting needs. On one hand, there's a pressing need to ramp up renewable energy capacity and phase out existing coal power plants. On the other hand, the increasing demand for electricity in emerging and developing economies has led governments to expand their coal power capabilities and even consider building new coal plants. This is influenced by factors like slower-than-expected growth in renewable energy capacity and inefficiencies in the power grid affecting supply.

During FY24, country's overall power generation grew 7.02% YoY during the 2023-24 to 1,738.10 Billion Units (BU). Over 76% of the total power generation came from thermal power plants, up from 74.3% last year. A recent report by CEEW Centre for Energy Finance (CEEW-CEF) mentions that solar energy, including both grid-scale and rooftop installations, continued to dominate India's RE capacity addition, constituting approximately 81% (15 GW) of the total RE addition in FY24[8].

Coal

Globally, 69.5 GW of new coal power capacity was commissioned; while 21.1 GW of capacity was retired in 2023, resulting in net addition of 48.4 GW taking the total coal capacity to 2,130 GW, highest net increase since 2016.[9] Despite the emergence of new retirement plans and phaseout commitments, the amount of coal capacity retired in 2023 was the lowest in over a decade. For the past four decades, the carbon intensity of the global primary energy mix has remained relatively constant, experiencing a slight decrease from 2010 to the present day.[10] China and India are the main drivers of new coal capacity. China accounted for 47.4 GW of new coal capacity, which is about two-thirds of the global additions. India added 5.5 GW according to the "Global Coal Plant Tracker" by Global Energy Monitor. India is experiencing a surge in new proposals and the revival of previously stalled projects to meet the strong energy demand. The country introduced 11.4 GW of entirely new coal proposals, involving both public and private sector entities, marking the highest since 2016. Additionally, several long-stalled projects in India have also been revived.

China and India, the world's leading consumers of coal, continue to heavily influence the global coal scenario, accounting for a combined 82% of total pre-construction capacity worldwide. While pre-construction capacity outside these two countries has reached its lowest point since data

[6] COP 28: What Was Achieved and What Happens Next? | UNFCCC
[7] Electricity 2024 – Analysis - IEA
[8] Renewable energy accounted for 71 per cent of India's new power generation in FY 24
[9] Boom and Bust Coal 2024 - Global Energy Monitor
[10] Global Energy Outlook 2024: Peaks or Plateaus? (rff.org)

Delivering the electricity that is vital to health, safety, security, and improved quality of life

collection began, the growth in China and India contributed to a 6% increase in global pre-construction capacity in 2023.[11]

India has seen a substantial rise in coal production to meet its electricity needs. Over the last four years, coal production has increased at an 8.1% Compound Annual Growth Rate (CAGR), with a significant 11.65% output growth recorded in FY24 as reported by the Ministry of Coal. According to the Ministry, the coal production stood tad shy of 1 billion tons at 997.2 million metric tons, compared to 893.2 million metric tons last year. Alongside this, coal imports have also seen an uptick, with the country's coal imports growing by 7.2% to reach 244.27 million metric tons (MT) in the April-February period of FY24, up from 227.93 MT in the corresponding period of the previous year.

OUTLOOK

Coal power is teetering on the brink, encountering resistance from both political and civil fronts while grappling with economic challenges that render it less competitive. The COP26 summit articulated the objective of relegating coal to the annals of history through its plea to gradually reduce unabated coal power. Building upon this momentum, COP28 not only reiterated this commitment but also emphasized the need to triple renewable energy capacity by 2030. These developments underscore a global shift away from coal and toward cleaner energy sources. While the government's focus on renewable energy capacity addition worldwide is of top-priority, the demand for conventional fossil fuels is likely to remain elevated at least for the next two decades as emerging economies' hunger for growth continues.

According to International Energy Agency's (IEA) Electricity 2024 Outlook[12], global electricity demand is expected to increase at a quicker pace, growing by an average of 3.4% annually until 2026. This growth will be fueled by an improving economic outlook, leading to a faster rise in electricity demand across both advanced and emerging economies. Specifically, advanced economies and China will see heightened electricity demand due to ongoing electrification in residential and transportation sectors, as well as a significant expansion in the data center industry. The percentage of electricity in final energy consumption is estimated to have risen to 20% in 2023, up from 18% in 2015. Although this indicates progress, there is an urgent need for accelerated electrification to meet global decarbonization targets. As per the IEA's Net Zero Emissions by 2050 Scenario, which aligns with limiting global warming to 1.5°C, electricity's share in final energy consumption is projected to approach 30% by 2030.

In the Indian context, electricity demand rose by 7%, slightly lower than the previous year's 8.6% increase. This growth was driven by economic expansion and strong cooling demand. After two years of growth, India's electricity use surpassed Japan and Korea combined by the end of 2023. With a fast-growing economy and increased electrification, India's electricity demand is expected to grow by 6.5% annually from 2024 to 2026. Although China leads in demand volume, India is set to have the fastest growth rate among major economies. This will add demand equivalent to the United Kingdom's over the next three years.

[11] Boom and Bust Coal 2024 - Global Energy Monitor
[12] Electricity 2024 – Analysis - IEA

OPPORTUNITIES, RISKS AND THREATS

Opportunities

International Energy Agency (IEA) estimates India's coal-fired power generation to rise by an average 2.5% annually in 2024-26 given rapid increase in demand for electricity. Simultaneously, renewable generation will accelerate, with an average annual growth rate of 13% over the period. With the shift towards clean energy generation globally, the emissions from power generation will be in a structural decline and their CO2 intensity predicted to significantly improve. The IEA forecast indicates an unprecedented average annual decline of 4% between 2024 and 2026, which is twice the observed rate of 2% from 2015 to 2019. After a 1% decrease in 2023, global CO2 intensity is expected to plummet by nearly 6% in 2024, driven by a recovery in hydropower generation in China. This will be followed by an average annual decline of 3.5% from 2025 to 2026 as the proportion of low-carbon sources (such as renewables and nuclear) as the total energy supply continues to grow. By 2026, global CO2 intensity is projected to decrease from 455 g CO2/kWh in 2023 to 400 g CO2/kWh.

With electricity demand rising faster than renewable capacity addition, coal-powered plants are expected to remain in operation for at least next two decades. However, to align with the energy efficiency goals, it's crucial to utilize technologies that aid in reducing greenhouse gas emissions. A significant expansion of carbon removal technologies and measures to control sulfur emissions, such as direct air capture (DAC), bioenergy with carbon capture and storage (CCS), and flue gas desulfurization (FGD), will be necessary to progress on the road to achieve the net-zero emission targets set by different countries. According to a report by Triton[1], the global FGD business is likely to grow with a CAGR of 4.93% over the forecast period of 2023-30. The market was valued at $21.75 billion in 2022 and is expected to reach a revenue of $31.95 billion by 2030.

Your company operates in the FGD technology sector for thermal power plants and also provides services, including core servicing and upgrades. The estimated market size for FGD is valued at ₹ 6,00,000 million, with around 97 GW of FGD yet to be ordered, as per the current 2026 regulatory deadline. Moreover, the services portfolio is also witnessing robust growth as plants with old technology are revived to meet the growing electricity demand.

India is on the brink of a significant energy transition, with Pumped Hydro Storage Projects (PSPs) gaining substantial attention. The Government has set an ambitious target to expand PSP capacity from the current 4.7 GW to 55 GW by 2031-32. In line with India's commitments under the COP Paris Agreement, a proactive stance on hydropower development is being adopted to accelerate this progress.

Your Company will selectively participate in margin and cash accretive projects in this segment in partnership with other GE Vernova entities. Your Company offers project management and engineering capabilities and relies on GE Vernova for critical design, technology like turbine, generators, pumped storage plant equipment and complete electrical balance of the plant. With the accelerating pace of energy transition and increasing investments from both public and private sector companies, the preference of your Company would be to deal with private independent power producers (IPPs) owing to the risk and reward ratio.

₹6,00,000 million
estimated market size for FGD

Business performance

The summarized performance is as under :

(₹ In millions)

	Year ended 31 March 2024	Year ended 31 March 2023
Orders received	13,185	16,350
Sales	16,248	17,958
Orders in hand	33,090	36,153

Risks and Threats

India has made significant strides in increasing its renewable energy capacity. However, due to a faster growth in electricity demand, the country has not been able to reduce its coal capacity as initially planned. In fact, there are new plans to expand coal capacity to meet this rising demand. This situation calls for technologies that can enhance the efficiency of existing coal plants, increase their capacity, and incorporate measures to reduce greenhouse gas emissions.

[13] GLOBAL FLUE GAS DESULFURIZATION MARKET 2023-2030 (tritonmarketresearch.com)

The Ministry of Environment, Forest & Climate Change introduced norms for FGD technology implementation in December 2015, setting a roadmap for installing FGD systems by 2022. However, power utilities encountered several challenges during installation, leading the government to postpone FGD implementation twice, each time by two years. Given the minimum period of three and a half years from order to final commissioning of an FGD unit, the current deadline of 2026 appears insufficient for implementing this system across 97 GW of coal-powered plants.

Thermal power plants encounter various obstacles when considering the installation of FGD plants. A major concern is the substantial capital investment required to retrofit existing plants to integrate FGD systems into new facilities. Additionally, power plant operators express worries about the impact on power tariffs, plant efficiency, and operational complexities associated with incorporating FGD technology. These factors have led to a reluctance in adopting FGD systems across the industry.

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.

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 96 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 six processes/areas was done. The implementation of audit recommendations was followed through on a monitored and time bound plan.

The audit committee met seven (7) 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	2023-24	2022-23	Variance	Reason for variance
i	Debtors Turnover	0.9	0.8	7%	-
ii	Inventory Turnover (Raw Material)	14.3	16.7	(14%)	_
iii	Interest Coverage Ratio	(3.6)	(11.3)	(68%)	Primarily due to impact on profit in the current business scenario
iv	Current Ratio	1.0	1.0	(7%)	_
v	Debt Equity Ratio	1.8	1.3	40%	Reduction in borrowings
vi	Operating Profit Margin (%)	(15.5)	(15.2)	2%	
vii	Net Profit Margin (%) (before tax)	(10.9)	(24.7)	(56%)	Primarily due to impact on profit in the current business scenario
viii	Return on net worth (%)	(25.2)	(196.8)	(87%)	Primarily due to impact on profit in the current business scenario

HUMAN RESOURCES MANAGEMENT

Industrial Relations

There were no adverse industrial relations issues observed in Durgapur manufacturing facility in FY 2023-24. The Durgapur unit ensured strict statutory labor compliance, and during a routine audit by the authority no instances of non-compliance were observed. Various employee and family engagement initiatives were conducted during the year including Republic Day, Independence Day, Holi, Vishwakarma Puja & Durga Puja, Health & Safety, recreation program, etc. in the factory & township.

In Durgapur manufacturing facility we are focusing on multitasking and multiskilling of our workforce to enable your Company to cater various multi product manufacturing & service job from our facility.

Capability Development

Capability development is a key focus area, aiming at growing and developing our employees, as well as building and retaining capabilities and skillsets required to deliver on our priorities. With this objective, your Company has taken various actions, such as :

- Post a workshop on your Company's guiding principle- Safety, Quality, Delivery and Cost (SQDC), your Company designed various interventions around SQDC including hiring and training.

- Introduced the Site Supervisor Trainings in order to equip the site supervisors with the standard operating rhythm, tools and processes, drive consistency in SQDC framework and leadership behaviors across all sites. Additionally, to support the supervisors with daily management of the sites.

- Relaunched initiative of 'New Employee Orientation' program for all new joiners. To equip them with company policies, processes & practices.

- Employees are encouraged to undergo technical and non-technical trainings, bubble assignments and stretch assignments. Mentors/Coaches are identified to coach the employees and help them grow and develop for future growth opportunities.

- Delivering extensive coaching and trainings through People Leader Standard Work (PLSW) to equip People Leaders in keeping their teams engaged and drive performance.

Culture

Your Company's HR efforts are focused in strengthening an inclusive and performance driven culture:

- A strong People, Performance and Growth (PPG) cycle to identify high potential, high retention risk and high loss impact employees. Efforts are made to keep these employees engaged and motivated.

- The Inclusion & Diversity Council continued to organize activities to increase awareness and involvement of employees in the I&D initiatives of the company.

- Many health-related activities were carried on throughout the year to make employees aware of the importance of maintaining good health and how they can do it. Mental Health awareness sessions were conducted for all People Leaders

Internship programs at Durgapur factory

Talent Management

Talent has always been the focus of your Company. To keep the employees engaged and fully motivated, your Company has rolled out a few initiatives:

- Your Company always strives to hire and retain the best talents. There is a special emphasis on diverse hiring including specially abled candidates. There is a special Focus on female talent representation through development/promotions and hiring.
- Regular employee connects to understand the motivation level and engagement amidst the transition.
- Roundtable and 1-0-1 conversations with senior leadership team
- Inclusion of PB band employees under the Variable Incentive (VIC) plan
- HR team analyses each attrition (talent loss) and its causes. These findings, supports the team to prepare the mitigation plan to arrest attrition.
- Standard works for People Leaders and HRs continue to be reinforced to support continuity and strengthen the above initiatives.
- Talent showcasing was done with the senior leadership where critical talents were discussed and their career paths identified.

Electrifying the world

Attrition

Your Company saw employee attrition of 11.69% as of March 2024. This year attrition rate has improved than last year, however, continued focus for your Company is necessary. We have put various measures in place to ensure higher employee retention, so that critical domain expertise could be retained within the business.

SUMMARY

The energy sector is currently in a balancing act, with climate change pushing for a faster adoption of renewable energy while increasing electricity demand prompts some countries to consider adding new coal capacity to ensure energy remains affordable and accessible. Over the past decade, there has been a notable shift in the global coal landscape. Initially, there was a decline in planned coal power plants, followed by a resurgence in recent years as countries like China, India, Kazakhstan, and Indonesia propose new coal projects to meet growing demand.

At COP28, global leaders agreed to triple renewable energy capacity to 11,000 GW by 2030. Achieving this ambitious target would require unprecedented growth across various technologies, particularly in wind and solar. To illustrate, reaching 11,000 GW by 2030 would mean adding an average of around 800 GW annually starting from 2022. This is compared to the total global wind and solar capacities in that year, which were 832 GW and 892 GW, respectively. This underscores the significance of coal-powered plants in the coming decade until the world transitions fully to renewable energy sources.

For your Company, the entire spectrum of the steam segment presents lucrative opportunities in the coming years. Beginning with the company's core offerings, the approaching deadline for the installation of FGD (Flue Gas Desulfurization) systems is essential for the country to achieve its net-zero emissions target by 2070 and to phase out coal power plants completely. Despite notable advancements in FGD installations in recent years, further regulatory actions, financial incentives, and technological improvements are needed to drive momentum towards the widespread adoption of FGD systems.

With rising power demand driven by extreme weather conditions, the government has deferred the phase-out of old coal power plants, which continue to provide around 75% of the nation's electricity. In fact, the government has announced that no coal power plants will be retired or repurposed until 2030, due to the projected increase in energy demand. This decision is a key driver behind the growth in the company's other core services and upgrade offerings, which aim to improve the efficiency of these plants.

Your Company has devised an ambitious strategy to enhance the utilization of the Durgapur plant. By leveraging this plant, there is significant potential to expand your market reach. Specifically, the plant can supply boiler pressure parts, piping mills, auxiliaries, and firing systems to selected countries outside India, tapping into new international markets. Moreover, within India, the Durgapur plant will be pivotal in providing non-coal pressure vessels and cryogenic vessels, catering to the growing domestic demand. This strategic approach not only aims to boost production efficiency but also to position your company as a key player in both the international and domestic markets. Over the next few years, this entire segment has opened up the opportunity worth ₹ 1,80,000 million for the Company.

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 identity 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)

Place: Noida
Date: 22 May 2024

Work in progress at Durgapur factory

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 diversity 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 2024, the Board of Directors of the Company consisted of six (6) Directors comprising of a Non-Executive and Non-Independent Chairman, two (2) Executive Directors and three (3) 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

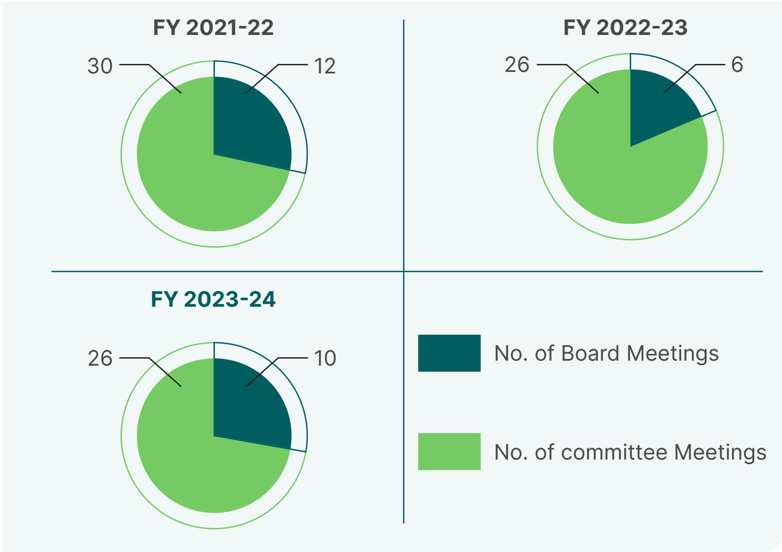
Initiatives taken by your Company above and beyond the statutory requirements to ensure effective participation and meaningful discussion in the meetings are as follows:-

- 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.
- Schedule of various Committee/Board meetings is finalized and circulated in advance.
- Tentative annual calendar of events is circulated to the management/presenters to help plan out in a timely manner.
- 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.
- Presentations from external agencies/experts are made on various matters/new topics/developments to the Directors/ members, from time to time.
- The management additionally presents the external benchmarking, wherever required, before the Committee/Board to help understand market practice and take informed decision.
- Exclusive external support to Independent Directors in form of reputed law/tax firms is provided as and when required.
- Separate meeting of Auditors with the Audit Committee with/ without the presence of management.
- Two Separate meeting of Independent Directors in FY 2023-24.
- Transcripts of the quarterly earnings call is made available on the Stock exchange websites and the Company's website since year 2020.
- 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 Ten (10) times during the financial year 2023-24 ('FY 2023-24') as follows:

1. 26 May 2023
2. 06 July 2023
3. 10 August 2023
4. 11 August 2023
5. 06 October 2023
6. 09 November 2023
7. 21 December 2023
8. 12 February 2024
9. 28 February 2024
10. 12 March 2024

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 2023-24 and at the last Annual General Meeting (AGM) of the Company and the number of other Directorships and Committee Memberships as at 31 March 2024 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 Chairperson	As a Member	
Mr. Mahesh Shrikrishna Palashikar	02275903	Non-Executive Chairman	10/10	Yes	0	0		Nil
Mr. Prashant Chiranjive Jain	06828019	Executive	10/10	Yes	^	0		Nil
Mr. Yogesh Gupta	01393032	Executive	10/10	Yes	^	0		Nil
Mr. Arun Kannan Thiagarajan	00292757	Non-Executive & Independent	10/10	Yes		0		Independent Director in TTK Prestige Limited
Dr. Uddesh Kumar Kohli	00183409	Non-Executive & Independent	10/10	Yes	0			Nil
Ms. Shukla Wassan	02770898	Non-Executive & Independent	10/10	Yes		0		Independent Director in India Glycols Limited

^ under liquidation

Notes:

- 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.
- None of the Directors of the Company have any inter-se relationships.
- 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.

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:

1. Global business
2. Industry knowledge
3. Leadership
4. Strategic oversight
5. Understanding of relevant laws, rules, regulations and policies
6. Accounting and Finance
7. Compliance and risk
8. Technology
9. Integrity and ethical standards

Further, the Board in its meeting held on 22 May 2024 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 22 May 2024 reviewed and confirmed the skills/expertise/competencies mapped against each of the director as given below:

SKILLS/EXPERTISE/COMPETENCIES

Ms. Shukla Wassan	1 3 4 5 6 7 9
Mr. Mahesh Shrikrishna Palashikar	1 2 3 4 5 6 7 9
Mr. A.K. Thiagarajan	1 2 3 4 5 6 8 9
Mr. Prashant Chiranjive Jain	1 2 3 4 5 6 7 8 9
Dr. Uddesh Kumar Kohli	1 2 3 4 5 6 7 9
Mr. Yogesh Gupta	1 2 3 4 5 6 7 9

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 2023-24, the Company conducted familiarization program for its Directors on "GE Power India Limited: Growth Strategy" covering opportunities assessment, Business options identification, rationale and strategy for business options, challenges faced by the industry, possibilities in contract manufacturing, adjacent products as per Company's capabilities in addition to analysis on the competitors and collaborators. The details about the same are available on the website of the Company viz. www.gevernova.com/regions/in/ge-power-india-limited

Disclosures regarding Directors retiring by rotation at the ensuing Annual General Meeting and eligible for re-appointment

Particulars	Name of the Director
Name	Yogesh Gupta
DIN	01393032
Date of Birth	25 October 1968
Age	55
Qualifications	He is a Chartered Accountant and Commerce Graduate from Shri Ram College of Commerce, Delhi. He holds a Master's degree in Business Administration from the Faculty of Management Studies and is also a Law Graduate from Delhi University.
Experience	31
Brief profile, background details and nature of expertise in specific functional areas	Prior to joining GE Power India Limited, Mr. Yogesh Gupta served as Chief Financial Officer of Siemens Energy India Gas & Power – Service & Digital Business and the Chairman of Power Plant Improvement Ltd. (a joint venture between Siemens AG & BHEL) and the Global Finance Head of Siemens Energy Industrial Steam Turbines – Field Service Business. He has held various CFO roles since 2006 in diverse business sectors such as Mechanical Drives Industrial Sales & Services and Power Sector since 2008. Prior to that, he has a decade of managing experience in various Finance & Commercial functions in Projects, Product Sales, Solutions & Services Business Administration. Throughout his 31 Years of professional service, he has worked on building efficient Business Strategy,Financial Planning & Operations, Financial Reporting and Controls, Taxation, Supply Chain Management, Procurement and Compliance. Expert in implementing and automating systems that significantly improve the Processes & Controls. He was responsible for integrating Flender Ltd, Rolls Royce AGT Business, Dresser Rand Services Business with Siemens Ltd dealing with various stakeholders – Board of Directors, Investors, Statutory Authorities, Auditors, bankers, Labour Unions etc.
Details of Remuneration sought to be paid/ variation of the terms of remuneration	Refer Remuneration of Directors section of Corporate Governance Report for remuneration of FY 2023-24. The terms and conditions for the appointment and remuneration of Mr. Yogesh Gupta, Whole time Director w.e.f. 16 December 2020 to 15 December 2023 were approved by the members of the Company at the 29th Annual General meeting held on 10 August 2021. Further, the members approved the payment of remuneration to Mr. Yogesh Gupta (DIN: 01393032), Whole-time Director of the Company for a period of one year from 16 December 2023 upto 15 December 2024 even in case of no profits/ inadequate profits through postal ballot on 06 December 2023.
Last drawn Remuneration (FY 2023-24)	Refer Remuneration of Directors section of Corporate Governance Report.

Particulars	Name of the Director
Date of first appointment on the Board of the Company	Appointed as Whole-Time Director & Chief Financial Officer w.e.f. 16 December 2020.
No. of equity shares held in the Company including shareholding as a beneficial owner	Nil
Directorships in other Indian Public Companies and Listed Companies along with listed entities from which the person has resigned in the past three years	Powerplant Performance Improvement Private Limited (under voluntary liquidation since Feb 2019)
Chairmanship/ Membership of Committees^	Member of Stakeholders Relationship committee and Risk Management committee of the Board of the Company.
Relationship with any other Director and Key Managerial Personnel inter-se	No relationship *inter-se.*
Terms and Conditions of appointment/ re-appointment/ continuation of directorships	The terms and conditions for the appointment and remuneration of Mr. Yogesh Gupta, Whole time Director w.e.f. 16 December 2020 to 15 December 2023 were approved by the members of the Company at the 29th Annual General meeting held on 10 August 2021. Further, the members approved the payment of remuneration to Mr. Yogesh Gupta (DIN: 01393032), Whole-time Director of the Company for a period of one year from 16 December 2023 upto 15 December 2024 even in case of no profits/ inadequate profits through postal ballot on 06 December 2023.
The number of meetings of the Board attended during the year	10 out of 10

II. AUDIT COMMITTEE

All the members of the Committee possess requisite accounting and financial knowledge. Dr. Uddesh Kumar Kohli, the 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 four (4) Directors (three Independent and one Non-Executive & Non-Independent) as at 31 March 2024. During FY 2023-24, Seven (7) Audit Committee Meetings were held on following dates:

1. 26 May 2023
2. 06 July 2023
3. 11 August 2023
4. 06 October 2023
5. 09 November 2023
6. 12 February 2024
7. 12 March 2024

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	7	7
2.	Mr. Arun Kannan Thiagarajan	Independent	Member	7	7
3.	Ms. Shukla Wassan	Independent	Member	7	7
4.	Mr. Mahesh Shrikrishna Palashikar	Non-Executive	Member	7	7

The previous AGM of the Company was held on 28 August 2023, 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 four (4) Directors (three Independent and one Non-Executive & Non-Independent) as at 31 March 2024. During FY 2023-24, Five (5) NR Committee meetings were held on following dates:

1. 26 May 2023
2. 05 June 2023
3. 06 October 2023
4. 28 February 2024
5. 12 March 2024

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	5	5
2.	Dr. Uddesh Kumar Kohli	Independent	Member	5	5
3.	Ms. Shukla Wassan	Independent	Member	5	5
4.	Mr. Mahesh Shrikrishna Palashikar	Non-Executive	Member	5	5

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/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 2023-24, 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 21 May 2024 discussed and recommended the performance ratings of Individual directors to the Board. Further, the Board in its meeting held on 22 May 2024 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 19 January 2024 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 2024 is as under:

Non-Executive Directors

(₹ in million)

S. No.	Name of the Director	Designation	Salaries and Perquisites	Commission*		Sitting fees		Total	
				FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
1	Mr. Mahesh Shrikrishna Palashikar	Chairman & Non-Executive Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2	Dr. Uddesh Kumar Kohli	Independent Director	Nil	1.2	1.2	2.17	1.64	3.37	2.84
3	Mr. Arun Kannan Thiagarajan	Independent Director	Nil	1.2	1.2	1.88	1.38	3.08	2.58
4	Ms. Shukla Wassan	Independent Director	Nil	1.2	1.2	1.92	1.42	3.12	2.62

*The Board of Directors in its meeting held on 22 May 2024, in compliance with provisions of the Act, upon recommendation of NR Committee approved payment of commission of ₹ 1.2 million to each of the Independent Director for FY 2023-24. The aforesaid commission would be paid in FY 2024-25.

Executive Directors

S. No.	Name of the Director	Designation	Salary	Allowances	Bonus	Perquisites*	Retirals	Others	Total
1.	Mr. Prashant Chiranjive Jain	Managing Director	9.40	12.84	8.47	29.41	2.52	10.21#	72.85
2.	Mr. Yogesh Gupta	Whole-time Director & CFO	4.92	7.05	3.40	11.81	1.32	-	28.50

*This amount includes RSU Component vested during FY 2023-24.
Pursuant to members approval on 29 March 2024 for the payment of additional remuneration for FY 2023-24.

Notes:

(a) Mr. Prashant Chiranjive Jain had been 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 terms and conditions of remuneration payable to Mr. Prashant Chiranjive Jain for a period of three (3) years from FY 2021-22 to FY 2023-24 in the event of no profits/in-adequate profits was approved by the members of the Company on 20 January 2022 through postal ballot. Further the members approved the payment of additional remuneration of ₹ 10,208,000 (Rupees Ten million two lakhs and eight thousand only) (including taxes) to Mr. Prashant Chiranjive Jain for FY 2023-24 in case of no profits/ inadequate profits and 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, 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 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 on 31 March 2024. 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 is from 17 April 2022 to 16 April 2027.

(b) Mr. Yogesh Gupta was appointed as Whole-time Director of the Company for a period of three years w.e.f. 16 December 2020 to 15 December 2023 by the Board of Directors in their meeting held on 10 December 2020 which was approved by the members of the Company in the 29th Annual General meeting held on 10 August 2021. He has also been appointed as Chief Financial Officer of the Company w.e.f. 16 December 2020. Further 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.

The terms and conditions for the appointment and remuneration of Mr. Yogesh Gupta, Whole time Director w.e.f. 16 December 2020 to 15 December 2023 were approved by the members of the Company at the 29th Annual General meeting held on 10 August 2021. Further, the members approved the payment of remuneration to Mr. Yogesh Gupta (DIN: 01393032), Whole-time Director of the Company for a period of one year from 16 December 2023 upto 15 December 2024 even in case of no profits/ inadequate profits through postal ballot on 06 December 2023.

As per the agreement between Mr. Yogesh Gupta 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 aforesaid 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 on 31 March 2024. 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 the General Electric Company, USA as may be announced from time to time.

(c) The Company did not pay any remuneration to Non-Executive Directors except sitting fees to Independent Directors 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 and Commission of ₹ 1.2 million to each of the Independent Director. 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 ₹ 2,000,000 to each of the director (excluding Sitting fees) for 3 years from FY 2021-22 to FY 2023-24 have been approved by the members of the Company on 20 January 2022 by way of postal ballot.

(d) The Managing Director & Whole-time Director were not in receipt of any remuneration or commission from any of Company's holding or subsidiaries.

(e) Mr. Arun Kannan Thiagarajan, Non-Executive & Independent Director holds 13,415 equity shares in the Company as at 31 March 2024. No other Director and KMP holds any equity shares in the Company as at 31 March 2024.

(f) None of the Non-Executive Directors have any pecuniary relationships or transactions vis-à-vis the Company other than stated above.

(g) 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/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 2024. During FY 2023-24, three (3) SR Committee meetings were held on following dates:

1. 09 November 2023
2. 05 December 2023
3. 12 February 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	Attended
1.	Dr. Uddesh Kumar Kohli	Independent	Chairman	3	3
2.	Mr. Prashant Chiranjive Jain	Executive	Member	3	3
3.	Mr. Yogesh Gupta	Executive	Member	3	3

The previous AGM of the Company was held on 28 August 2023 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.

The details of complaints received, resolved and pending as on 31 March 2024 are as below:

Complaints pending as on 01 April 2023	Complaints received during FY 2023-24	Complaints resolved during FY 2023-24	Complaints unresolved as on 31 March 2024
Nil	13	13	Nil

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 Six (6) members (One Independent, two Executive Directors, one Non-Executive Director and two Senior Management employees) as at 31 March 2024. During FY 2023-24, three (3) Committee Meetings were held on following dates:

1. 20 April 2023
2. 06 July 2023
3. 21 December 2023

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	Attended
1.	Mr. Mahesh Shrikrishna Palashikar	Non- Executive	Chairman	3	3
2.	Dr. Uddesh Kumar Kohli	Independent	Member	3	3
3.	Mr. Prashant Chiranjive Jain	Executive	Member	3	3
4.	Mr. Yogesh Gupta	Executive	Member	3	3
5.	Mr. Anshul Tripathi	Senior Management employee	Member	3	2
6.	Mr. Senthil Velan	Senior Management employee	Member	3	3

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 has Corporate Social Responsibility Committee. The Corporate Social Responsibility Committee functions in accordance with the provisions of section 135 of the Companies Act, 2013, the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time and the Corporate Social Responsibility Policy of the Company.

Composition of the Committee, meetings and attendance during the year

The Corporate Social Responsibility Committee of the Company comprised of three (3) Directors (One Independent, one Executive and one Non-Executive and Non-Independent) as at 31 March 2024. During FY 2023-24, two (2) Committee meetings were held on following dates:-

1. 26 May 2023
2. 21 December 2023

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	Attended
1.	Mr. Prashant Chiranjive Jain	Executive	Chairman	2	2
2.	Dr. Uddesh Kumar Kohli	Independent	Member	2	2
3.	Mr. Mahesh Shrikrishna Palashikar	Non-Executive	Member	2	2

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, gender diversity 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:-

- To review and ensure that Company has effective strategic planning and New Product Introduction (NPI) processes.
- To review and recommend strategic plans and NPI budgets.
- To review and ensure that the Company has effective IP management/protection process.
- To review business strategy with respect to its robustness vis-a-vis external environment.
- To examine and ensure adequate local engineering and R&D competence for the Company.
- To examine and ensure that the Company has sufficient processes to attract, retain and develop local engineering/R&D talent.
- To explore and recommend entering into new businesses, if necessary, keeping in mind the competence of the Company.
- 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.

SI Committee comprises of 3 Independent Directors, 1 Executive Director and 3 Senior band employees 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, two (2) Strategy & Innovation Committee meetings were held on following dates:-

1. 21 December 2023
2. 12 March 2024

The Strategy & Innovation Committee was reconstituted w.e.f. 20 December 2023.

Inclusion & Diversity Committee

Inclusion and Diversity ('ID') Committee is constituted to create awareness i.e. unlock the value of demographic and cognitive diversity, embed inclusion and diversity 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: -

- To identify standards, best practices and related frameworks governing Inclusion and Diversity around the world.
- To identify and nurture meaningful, valuable partnerships with appropriate organizations to drive a strong Inclusion and Diversity culture.
- To review and monitor actions to drive a culture of Inclusion in the Company.
- To create and monitor framework and training to enable managers to remove biases/encourage Inclusion and Diversity.
- To educate managers, people leaders and employees across all levels on importance and impact of Inclusion and Diversity and review progress.
- To review and oversee policies, processes and procedures to meet the aforesaid terms of reference and ensure its compliance.
- 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 2024, the Committee comprised of 1 Independent Director (Chairperson) and five (5) Senior band employees of the Company.

During the year, two (2) Inclusion & Diversity Committee meetings were held on following dates:-

1. 09 November 2023
2. 08 February 2024

The Inclusion & Diversity Committee was reconstituted w.e.f. 06 July 2023.

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: -

- To review the effectiveness of Company's policies and initiatives on community engagement and social responsibility.
- 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.
- 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.
- To review and monitor actions set out for achieving green initiative.
- 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.

Sustainability Committee was reconstituted during the year and as on 31 March 2024, the Committee comprised of one (1) Independent Director (Chairman) and three (2) Senior band employees of the Company. During the year, two (2) Sustainability Committee meetings were held on following dates:-

1. 05 December 2023
2. 27 February 2024

IX. SENIOR MANAGEMENT

Particulars of the senior management of the Company:

S. No.	Name	Designation
1	Mr. Yogesh Gupta	Chief Financial Officer
2	Vinit Pant	Sales Executive
3	Puneet Bhatla	Executive - Business Operations services
4	Raj Raman	Executive - Project portfolio
5	Benu Pillai	India Engineering Technology Leader
6	Proasheem Suleebka	Senior Leader - Contract Management
7	Rajib Ghosh	Senior Operation Management Staff Manager
8	Ashutosh Gupta	Executive- Sourcing
9	Senthil Velan	Engineering Manager - Functional Management
10	Anshul Tripathi	Senior Engineering Manager - Systems Engineering Management
11	Kamna Tiwari	Company Secretary
12	Venkatesh Rao (resigned with effect from closing hours of 17 October 2023	AQCS Leader

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
31st 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	1) Approval of Borrowing Limits of the Company.
30th AGM	30 August 2022 04:30 pm	Regus Magnum Business Centres, 11th Floor, Platina, Block G, Plot C-59, BKC, Bandra (E), Mumbai, Maharashtra – 400051	None
29th AGM	10 August 2021 04:00 pm	Unit No 211-212, 2nd Floor, The Capital, G Block, Plot No. C-70, Bandra Kurla Complex, Bandra East, Mumbai – 400051	1) Re-appointment of Ms. Neera Saggi (DIN: 00501029) as an Independent Director for second term of five (5) consecutive years upto 13 June 2026.

2) Postal Ballot:-

During FY 2023-24, the Company sought the approval of members through postal ballot for following Ordinary/Special resolutions.

A. Passed on 06 December 2023:

1. To approve Related Party Transactions with NTPC GE Power Services Private Limited (Ordinary Resolution)

2. To approve Related Party Transactions with General Electric Company (Ordinary Resolution)

3. To approve Related Party Transactions with GE Vernova LLC (Ordinary Resolution)

4. To re-appoint 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 (Ordinary Resolution)

5. To approve payment of remuneration to Mr. Yogesh Gupta (DIN: 01393032), Whole-time Director of the Company for a period of one year from 16 December 2023 upto 15 December 2024 even in case of no profits/ inadequate profits (Special Resolution)

The aforesaid resolutions were duly passed on 06 December 2023 and the results of postal ballot/e-voting were announced on 06 December 2023. 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 approve Related Party Transactions with NTPC GE Power Services Private Limited	2180294	2179358	936	99.9571	0.0429
To approve Related Party Transactions with General Electric Company	2180293	2179007	1286	99.9410	0.0590
To approve Related Party Transactions with GE Vernova LLC	2180293	2179007	1286	99.9410	0.0590
To re-appoint 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	48282377	48244319	38058	99.9212	0.0788
To approve payment of remuneration to Mr. Yogesh Gupta (DIN: 01393032), Whole-time Director of the Company for a period of one year from 16 December 2023 upto 15 December 2024 even in case of no profits/ inadequate profits	48282377	48237666	44711	99.9074	0.0926

Details of Postal ballot conducted in FY 2023-24	
Date of Postal Ballot Notice	06 October 2023
Voting Period	07 November 2023 to 06 December 2023
Date of Approval	06 December 2023
Date of Declaration of Result	06 December 2023

B. Passed on 29 March 2024:

1. To approve payment of additional remuneration to Mr. Prashant Chiranjive Jain (DIN: 06828019), Managing Director of the Company for FY 2023-24 in case of no profits/ inadequate profits (Special Resolution)

2. To approve payment of remuneration to Mr. Prashant Chiranjive Jain (DIN: 06828019), Managing Director of the Company for a period of three (3) years from FY 2024-25 to FY 2026-27 in case of no profits/ inadequate profits (Special Resolution)

The aforesaid resolutions were duly passed on 29 March 2024 and the results of postal ballot/e-voting were announced on 29 March 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 approve payment of additional remuneration to Mr. Prashant Chiranjive Jain (DIN: 06828019), Managing Director of the Company for FY 2023-24 in case of no profits/ inadequate profits	48073821	46154424	1919397	96.0074	3.9926
To approve payment of remuneration to Mr. Prashant Chiranjive Jain (DIN: 06828019), Managing Director of the Company for a period of three (3) years from FY 2024-25 to FY 2026-27 in case of no profits/ inadequate profits	48073821	46157921	1915900	96.0147	3.9853

Details of Postal ballot conducted in FY 2023-24	
Date of Postal Ballot Notice	28 February 2024
Voting Period	29 February 2024 to 29 March 2024
Date of Approval	29 March 2024
Date of Declaration of Result	29 March 2024

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 in continuation with General Circular No. 09/2023 issued by the Ministry of Corporate Affairs ("MCA") on 25 September 2023 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.gevernova.com/regions/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.gevernova.com/regions/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	29 May 2023	Earnings Conference Call
2	11 August 2023	Earnings Conference Call
3	09 November 2023	Earnings Conference Call
4	13 December 2023	One on one audio call
5	13 February 2024	Earnings Conference Call

XII. GENERAL SHAREHOLDER INFORMATION

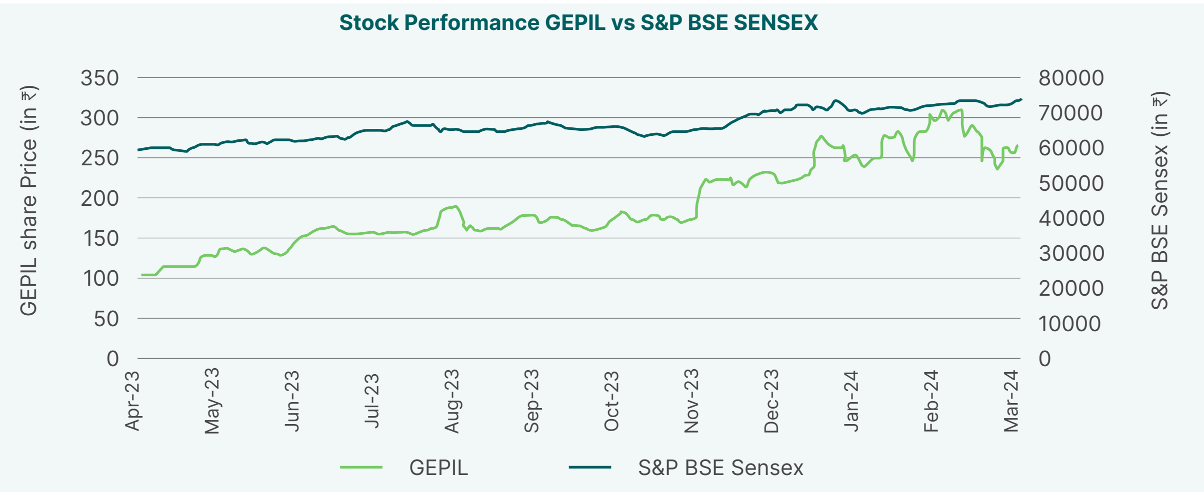
1)	**Annual General Meeting**	
	- Date and Time	23 July 2024 at 10:30 a.m. (I.S.T.)
	- Deemed Venue	Regus Magnum Business Centers, 11th floor, Platina, Block G, Plot C-59, BKC, Bandra (E), Mumbai, Maharashtra – 400051
	- Mode	Video conference/other audio-visual means
2)	**Financial Year**	01 April 2023 to 31 March 2024
3)	**Date of Book Closure**	17 July 2024 to 23 July 2024 (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 2024-25 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

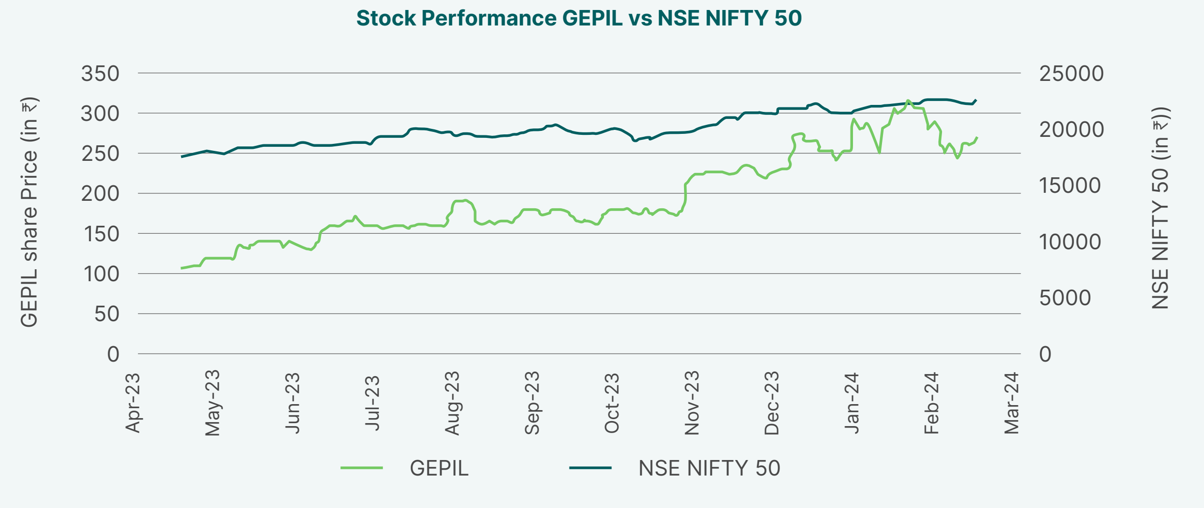
8) Market Price Data :

The market capitalization of the Company's scrip as on 31 March 2024 was ₹ 17,838.81 million on BSE and ₹ 17,852.25 million on NSE.

S. No.	S&P BSE SENSEX		NSE NIFTY 50	
	High	Low	High	Low
April 2023	137.98	99.10	137.70	100.00
May 2023	144.60	124.75	144.45	124.00
June 2023	174.45	126.60	174.50	126.95
July 2023	174.00	153.00	174.35	152.60
August 2023	198.00	156.80	197.70	156.50
September 2023	187.50	164.35	188.00	163.65
October 2023	191.00	157.75	191.00	157.75
November 2023	244.90	160.00	244.90	159.90
December 2023	254.35	215.90	254.50	214.55
January 2024	286.45	224.10	286.40	223.85
February 2024	323.95	235.35	323.95	236.70
March 2024	320.90	233.95	317.40	234.10

9) Stock Performance of GE Power India limited (GEPIL) VS S&P BSE SENSEX and NSE NIFTY 50





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 2023-24 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 2023	5,108
Number of shares transferred during the year from suspense account	Nil*
Number of shares lying in the suspense account as on 31 March 2024	5,108

* No request has been received from any shareholder of the Company during the year for transfer of shares from suspense account.

The voting rights on the shares outstanding in the suspense account as on 31 March 2024 shall remain frozen till the rightful owner of such shares claims the shares.

These shares are kept in trust and will be transferred into one folio in the name of These shares are kept in trust and will be transferred into one folio in the name of 'Unclaimed Suspense Account' in dematerialized form in due course.

All such shares, in respect of which dividend remained unpaid or unclaimed for the last seven consecutive years has been/ will be transferred in accordance with Section 124(6) of the Act and rules made thereunder.

13) **(A) Distribution of Shareholding as on 31 March 2024:**

Slab	Number of shareholders		Number of shares	
	Number	% to shareholders	Number	% to share capital
1 – 5,000	57,465	91.60	5,089,745	7.57
5,001 - 10,000	2,865	4.57	2,241,597	3.33
10,001 - 20,000	1,225	1.95	1,832,538	2.73
20,001 - 30,000	409	0.65	1,042,558	1.55
30,001 - 40,000	201	0.32	722,580	1.07
40,001 - 50,000	165	0.26	782,923	1.16
50,001 - 1,00,000	225	0.36	1,683,536	2.50
1,00,001 – Above	183	0.29	53,831,994	80.07
Total	**62,738**	**100.00**	**67,227,471**	**100.00**

(B) Shareholding pattern as on 31 March 2024:

Shareholders	Number of shares held	% of shareholding
Promoters	46,102,083	68.58
Mutual Funds / UTI	1,707,738	2.54
Financial Institutions/Banks	398,009	0.59

Shareholders	Number of shares held	% of shareholding
Central Government/State Government(s)	259,742	0.39
Insurance Companies	253,303	0.38
Foreign Institutional Investors	170,808	0.25
Bodies Corporate	908,936	1.35
Resident Individuals	16,601,104	24.69
Director and their relatives	13,415	0.02
Trusts	3,773	0.01
Foreign Bodies Corporate	8,383	0.01
Non Resident Individuals	609,515	0.91
Clearing Members	2,000	0.00
Foreign Nationals	22	0.00
NBFCs registered with RBI	1,100	0.00
IEPF	187,540	0.28
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 2024, a total of 6,67,21,906 equity shares of the Company, which forms 99.25% of share capital of the Company, are held in dematerialized form.
		Annual Custody Fees for FY 2023-24 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**	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. 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.

The details of financial risk management as at 31 March 2024 have been disclosed in Note no. 44 in notes to the Standalone financial statements.

Exposure of the Company to commodity and commodity risks faced by the Company throughout the year

Total exposures of the Company to Commodities : ₹ 4,533.5 million

S. No.	Commodity name	Exposure in million (in ₹)	Exposure in quantity	
			(IN MTR)	(IN MT)
1	Iron & Steel	3,152.8	-	28,480.4
2	Copper & Aluminum	1,374.6	-	1,023.0
3	Titanium	6.1	-	2.9

Notes-

1. The Company does not have any exposure hedged through commodity derivatives during the FY 2023-24.
2. Commodity risks faced by the Company are managed in the manner as stated hereinabove.
3. The figures provided above are on estimated basis.

17)	**Plant Locations**	Durgapur - 713206, West Bengal Noida – 201309, Uttar Pradesh
18)	**Address for correspondence**	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 Website: www.gevernova.com/regions/in/ge-power-india-limited SEBI toll-free helpline service for investors: 1800 22 7575 or 1800 266 7575 (available on all days from 9:30 a.m. to 5:30 p.m. excluding declared holidays). SEBI investors' contact for feedback and assistance: Tel No. 022-26449950, E-mail ID: sebi@sebi.gov.in

XIII. LIST OF CREDIT RATINGS

During FY 2023-24, 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. 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/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.

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 2024.

5. Subsidiaries

   The Company has only one subsidiary namely GE Power Boilers Services Limited as at 31 March 2024, 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.gevernova.com/regions/in/ge-power-india-limited.

6. Adoption of non-mandatory requirements as at 31 March 2024:

   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 2024.

   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, M/s. Shome & Banerjee, Cost Accountant, Cost Auditors and Hemant Singh & Associates, Company Secretaries, Secretarial Auditors were present during the 31st AGM of the Company.

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 – ₹ 22.2 million (exclusive of applicable taxes) for FY 2023-24 as compared to ₹ 21.1 million (exclusive of applicable taxes) for FY 2022-23.

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/in/ge-power-india-limited. All Board Members and Senior Management Personnel have affirmed compliance with the code as at 31 March 2024. 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/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 2023-24 and the adequacy of internal controls pertaining to Financial Reporting.

For and on behalf of the Board of Directors

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

Place: Noida
Date: 22 May 2024

CEO/CFO CERTIFICATION

The Board of Directors,
GE Power India Limited

Sub: Chief Executive Officer (CEO) and Chief Financial Officer (CFO) Certification

We, Prashant Chiranjive Jain, Managing Director and Yogesh Gupta, Whole - time Director & CFO, hereby certify that:

A. We have reviewed the financial statements for the year ending 31 March 2024 and to the best of our knowledge and belief:

   1. These statements do not contain any materiality 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 2024, 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 2024.

   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.

Prashant Chiranjive Jain
Managing Director
DIN: 06828019
Date: 22 May 2024

Yogesh Gupta
Whole-time Director & Chief Financial Officer
DIN: 01393032

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, Prashant Chiranjive Jain, 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 2024.

For **GE Power India Limited**

Prashant Chiranjive Jain
Managing Director
DIN: 06828019

Place: Noida
Date: 22 May 2024

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 22, 2023.

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, 2024, 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, 2024.

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: 24503760BKFDHJ4948)

Place: Noida
Date: May 22, 2024

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-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, 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:

S. No.	Name of Director	Director Identification Number (DIN)	Date of Appointment
1.	Shri. Uddesh Kumar Kohli	00183409	December 28, 2005
2.	Shri. Arun Kannan Thiagarajan	00292757	December 28, 2005
3.	Shri. Yogesh Gupta	01393032	December 16, 2020
4.	Shri. Mahesh Shrikrishna Palashikar	02275903	May 27, 2020
5.	Smt. Shukla Wassan	02770898	November 29, 2021
6.	Shri. Prashant Chiranjive Jain	06828019	April 17, 2019

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

Hemant Kumar Singh
(Partner)
Membership No: F6033
COP No : 6370
UDIN: F006033F000425375

Date: 22 May 2024
Place: New Delhi

FINANCIAL STATEMENTS

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 March 31, 2024, 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 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 March 31, 2024, and its loss, total comprehensive loss, 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 ("SAs") 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.

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. Revenue from these contracts is recognized in accordance with accounting policies detailed in "significant 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: a. Total estimated cost at inception; and b. Total estimated cost to complete at each reporting date to determine the appropriate percentage of completion. 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. 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.	**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. b) For selected contracts tested the following: i. 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; ii. Identified and evaluated the key assumptions used in estimation of cost to complete; iii. 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 iv. 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 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.
- Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information 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.
- 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 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend 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 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 scepticism 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 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, except for keeping backup on a daily basis of books of account maintained in electronic mode in a server physically located in India not through-out the year. (Refer Note 54 of financial statements).

   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 March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

   f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.

   g) 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.

   h) 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.

   i) 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;

      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;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

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.

v. 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.

vi. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vii. 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 was not enabled at the database level;
- For another accounting software, audit trail feature was not enabled; and
- For other software operated by third party service organizations for maintenance of payroll records did not have the audit trail feature enabled (Refer Note to the financial statements)

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2024.

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)

Vikas Khurana
(Partner)
Membership No.503760
UDIN: 24503760BKFDHH5509

Place: Noida
Date: May 22, 2024

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(g) 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, 2024, we have audited the internal financial controls with reference to consolidated financial statements of GE Power India Limited (hereinafter referred to as "the Parent Company") and its subsidiary company, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent Company, its subsidiary company and its joint venture, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls 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 ("the 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 over financial reporting of the Parent Company, its subsidiary company and its Joint Venture, which are companies 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. 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 system over financial reporting of Parent Company 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 over financial reporting 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 over financial reporting 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 over financial reporting 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 Company and its subsidiary company, which are 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, 2024, based on the criteria for internal financial controls 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)

Vikas Khurana
(Partner)
Membership No.503760
UDIN: 24503760BKFDHI567

Place: Noida
Date: May 22, 2024

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.

The Company has maintained proper records showing full particulars of intangible assets.

b. The Company has a program of verification of property, plant and equipment, capital work-in-progress, 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	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of Company *
	Gross carrying value (In Millions)				
Freehold Land at Shahabad and Building thereon	108.7	ACC Vickers Babcock Ltd/ Alstom Projects India Ltd	No	August/1/1974	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 application for title name correction of Shahabad property.(Refer Note .3 in Financial Statement.

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 March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. a. The inventories (Other than 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, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising (stock statements, book debt statements, and other stipulated financial information) filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters.

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 provide 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 been generally regularly deposited by it with the appropriate authorities though there has been a slight delay in respect of remittance of TDS & Provident Fund.

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 March 31, 2024 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, 2024 on account of disputes are given below:

(Amount in Millions)

Name of statute	Nature of dues	Forum where dispute is pending	Financial year to which the amount relates	Amount disputed	Amount disputed (net of payment under protest)
Directorate General of Foreign Trade	Duty Drawback	Supreme Court	2009-2010	18	18
Central Excise Act, 1944	Central excise	Tribunal	2011-12 to 2014-15	159	149
			2016-17	24	18
			2014-2015 to 2015-2016	8	5
			2001-02 to 2003-04	98	94
			2014-15	7	7
Central Sales Tax and Local Sales Tax Act	Sales tax	Assessing authority	2005-06 to 2007-08	349	349
		Commissioner	2014-15	55	52
		High Court	2010-11 to 2014-15	539	539
		Tribunal	1993-94 to 1996-97	42	42
			2011-12	39	28
			2011-12 to 2014-15	108	102
			2015-16 to 2017-18	1,802	1,711
			2016-17	23	14
			2015-16	254	229
	VAT/CST	Commissioner	2016-17	2	2
Goods and services Tax Act, 2017	GST	Assessing authority	2017-18	400	400
			2017-18 to 2020-21	10	10
			2022-23	10	10
		Commissioner	2018-19	31	30
			2019-20	51	49
			2020-21	1	1
Income Tax Act, 1961	Income Tax	Assessing Authority	2007-08, 2018-19, 2021-22, 2022-23	84	49
		Income Tax Appellate Tribunal	2014-2015 to 2015-2016	1,745	1,247
		High Court	2011-12, 2012-13	300	300
		Dispute Resolution Panel	2020-21	958	958
		Commissioner of Income Tax (Appeals)	2013-14, 2019-20	111	111
Grand Total				**7,228**	**6,524**

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 for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

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 ₹ 1,698.01 Mn during the financial year covered by our audit and ₹ 3010.37 Mn 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 & SELLS**
Chartered Accountants
(Firm's Registration No. 015125N)

Vikas Khurana
(Partner)
Membership No.503760
UDIN: 24503760BKFDHH5509

Place: Gurugram
Date: May 22, 2024

Standalone Balance Sheet

as at 31 March 2024 (All amounts in ₹ million, except share data and unless otherwise stated)

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3	411.0	414.4
(b) Capital work-in-progress	4	35.5	6.9
(c) Intangible assets	5	1.0	1.4
(d) Right of use assets	6	563.8	686.2
(e) Financial assets			
(i) Investments	7	72.0	72.0
(ii) Other financial assets	8	149.8	188.0
(f) Deferred tax assets (net)	9	–	–
(g) Non-current tax assets	10	888.0	1,001.4
(h) Other non-current assets	11	694.8	717.0
Total non-current assets		**2,815.9**	**3,087.3**
(2) Current assets			
(a) Inventories	12	868.4	878.0
(b) Financial assets			
(i) Trade receivables	13	16,991.2	19,542.0
(ii) Cash and cash equivalents	14	1,394.1	2,133.6
(iii) Bank balances other than cash and cash equivalents	15	119.8	87.9
(iv) Other financial assets	16	25.6	28.2
(c) Other current assets	17	**3,477.9**	**2,822.6**
Total current assets		**22,877.0**	**25,492.3**
Total assets		**25,692.9**	**28,579.6**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	18	672.3	672.3
(b) Other equity	19	(98.8)	1,595.0
Total equity		**573.5**	**2,267.3**
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
Lease liabilities	22	461.2	562.5
(b) Provisions	20	1,072.5	1,259.8
Total non-current liabilities		**1,533.7**	**1,822.3**
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	1,019.0	2,883.3
(ii) Lease liabilities	22	146.4	145.5
(iii) Trade payables	23		
– Total outstanding dues of micro enterprises and small enterprises		514.8	565.7
– Total outstanding dues of other than micro enterprises and small enterprises		6,684.7	7,314.7
(iv) Other financial liabilities	24	1,603.0	1,528.9
(b) Other current liabilities	25	10,434.8	8,529.5
(c) Provisions	26	3,183.0	3,522.4
Total current liabilities		23,585.7	24,490.0
Total liabilities		**25,119.4**	**26,312.3**
Total equity and liabilities		**25,692.9**	**28,579.6**
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: 22 May 2024

For and on behalf of the Board of Directors of **GE Power India limited**

Prashant Chiranjive Jain
Managing Director
DIN : 06828019
Place : Noida
Date: 22 May 2024

Yogesh Gupta
Whole-time Director and Chief Financial Officer
DIN : 01393032
Place : Noida
Date: 22 May 2024

Kamna Tiwari
Company Secretary
FCS- 7849
Place : Noida
Date: 22 May 2024

Standalone Statement of Profit and Loss

for the year ended 31 March 2024 (All amounts in ₹ million, except share data and unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
Income			
Revenue from operations	27	16,247.6	17,958.1
Other income	28	1,408.9	881.9
Total income		**17,656.5**	**18,840.0**
Expenses			
Cost of material consumed and erection services	29	12,423.3	14,235.5
Changes in work in progress	29	78.0	(173.5)
Employee benefits expense	30	3,985.8	4,188.1
Finance costs	31	667.4	607.3
Depreciation and amortisation expenses	32	201.4	225.3
Other expenses	33	2,071.4	2,993.3
Total expenses		**19,427.3**	**22,076.0**
Profit/(Loss) before exceptional items and tax		**(1,770.8)**	**(3,236.0)**
Exceptional items	46	–	106.9
Profit/(Loss) before tax		**(1,770.8)**	**(3,342.9)**
Tax expense:			
(1) Current tax (including tax related to earlier year)	9	–	(4.8)
(2) Deferred tax charge / (credit)	9	–	1,097.9
Profit/(Loss) for the year (A)		**(1,770.8)**	**(4,436.0)**
Other comprehensive income/(loss)			
(a) Items that will be not reclassified to profit or loss			
Remeasurements of defined benefit liability		77.0	(25.9)
Income tax relating to above		–	–
Total comprehensive income /(loss) for the year, net of tax (B)		**77.0**	**(25.9)**
Total comprehensive income/(loss) for the year (A+B)		**(1,693.8)**	**(4,461.9)**
Earnings per equity shares			
(1) Basic		(26.34)	(65.99)
(2) Diluted		(26.34)	(65.99)
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**

Prashant Chiranjive Jain
Managing Director
DIN : 06828019
Place : Noida
Date: 22 May 2024

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Date: 22 May 2024

Vikas Khurana
Partner

Place : Noida
Date: 22 May 2024

Kamna Tiwari
Company Secretary
FCS- 7849
Place : Noida
Date: 22 May 2024

Standalone Statement of Cash Flows

for the year ended 31 March 2024 (All amounts in ₹ million, except share data and unless otherwise stated)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
A. Cash flows from operating activities		
Profit/(Loss) before tax	(1,770.8)	(3,342.9)
Adjustments for		
Depreciation and amortisation expense	201.4	225.5
Liabilities/ provision no longer required written back	(291.5)	(375.1)
Loss allowance for credit impaired assets	166.9	573.3
Bad debts written off	11.9	11.0
Unrealised (gain) on restatement of foreign currency assets and liabilities, net	(130.0)	(190.2)
Loss on sale property plant and equipment, net	–	12.4
Profit on account of lease modification	–	(32.4)
Discounting of financial assets/liabilities at effective interest method	55.5	50.6
Interest income	(22.6)	(18.0)
Interest on income tax refund	(112.9)	–
Finance costs	608.1	553.0
Operating profit/(loss) before changes in assets and liabilities	**(1,284.0)**	**(2,532.8)**
Adjustments for changes in assets and liabilities		
Decrease/(increase) in other financial assets	42.1	10.9
Decrease/(increase) in other non-current assets	22.2	(71.7)
Decrease/(increase) in inventories	9.6	(71.8)
Decrease/(increase) in trade receivables	2,388.7	4,016.7
Decrease/(increase) in other current financial assets	3.8	117.8
Decrease/(increase) in other current assets	(671.9)	507.1
Increase/(decrease) in other non current provisions	(355.7)	208.3
Increase/(decrease) in trade payables	(289.6)	(2,184.0)
Increase/(decrease) in other current liabilities	1,905.3	746.9
Increase/(decrease) in current provisions	(266.5)	8.9
Cash generated from / (used in) operating activities	**1,504.0**	**756.3**
Income tax (payments), net	226.3	141.5
Net cash generated from / (used in) operating activities	**1,730.3**	**897.8**
B. Cash flows from investing activities		
Interest received	21.4	18.0
Purchase of property, plant and equipment	(63.0)	(27.9)
(including Capital work in progress and capital advances)		
Sale proceeds including loss on sale of property, plant and equipment	0.1	0.1
(Investment)/Proceeds deposits with banks	(32.0)	71.8
Net cash generated from / (used in) investing activities	**(73.5)**	**62.0**

Standalone Statement of Cash Flows

for the year ended 31 March 2024 (All amounts in ₹ million, except share data and unless otherwise stated)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
C. Cash flows from financing activities		
Repayment of lease liabilities	(203.1)	(218.9)
Proceed from bank borrowings	1,400.0	1,000.0
Repayment of bank borrowings	(3,100.0)	(1,800.0)
Borrowings from group companies (net of repayments)	(164.3)	788.8
Interest paid	(328.9)	(250.4)
Net cash generated from / (used in) financing activities	**(2,396.3)**	**(480.5)**
Net cash flows during the year (A+B+C)	**(739.5)**	**479.3**
Cash and cash equivalents, beginning of year	2,133.6	1,654.3
Cash and cash equivalents, end of year	1,394.1	2,133.6
Components of cash and cash equivalents as at end of the year		
Cash on hand	–	–
Bank balances		
– In current account	1,394.1	1,566.0
– Term deposits (less than 3 months maturity)	–	567.6
Cash and cash equivalents (refer note 14)	1,394.1	2,133.6
Cash and cash equivalents as at the end of the year	**1,394.1**	**2,133.6**

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

Vikas Khurana
Partner

Place : Noida
Date: 22 May 2024

For and on behalf of the Board of Directors of **GE Power India limited**

Prashant Chiranjive Jain
Managing Director
DIN : 06828019
Place : Noida
Date: 22 May 2024

Yogesh Gupta
Whole-time Director and Chief Financial Officer
DIN : 01393032
Place : Noida
Date: 22 May 2024

Kamna Tiwari
Company Secretary
FCS- 7849
Place : Noida
Date: 22 May 2024

Standalone Statement of Changes in Equity

for the year ended 31 March 2024 (All amounts in ₹ million, except share data and unless otherwise stated)

	Notes	Total
A. Equity share capital	18	
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**
For the year ended 31 March 2023		
Balance as at 1 April 2022		672.3
Changes in equity share capital during the current year		–
As at 31 March 2023		**672.3**

	Notes	Reserve and surplus		Other comprehensive income	Total
		General reserve	Retained earnings		
B. Other equity	19				
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		–	(1,770.8)	–	(1,770.8)
Remeasurements of defined benefit liability, net of tax		–	–	77.0	77.0
Transferred to retained earnings		–	77.0	(77.0)	–
Balance as at 31 March 2024		**2,481.9**	**(2,580.7)**	**–**	**(98.8)**
For the year ended 31 March 2023					
Balance as at 1 April 2022		2,481.9	3,575.0	–	6,056.9
Profit/ (Loss) for the year		–	(4,436.0)	–	(4,436.0)
Remeasurements of defined benefit liability, net of tax		–	–	(25.9)	(25.9)
Transferred to retained earnings		–	(25.9)	25.9	–
Balance as at 31 March 2023		**2,481.9**	**(886.9)**	**–**	**1,595.0**
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: 22 May 2024

For and on behalf of the Board of Directors of **GE Power India limited**

Prashant Chiranjive Jain
Managing Director
DIN : 06828019
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DIN : 01393032
Place : Noida
Date: 22 May 2024

Kamna Tiwari
Company Secretary
FCS- 7849
Place : Noida
Date: 22 May 2024

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (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.

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 22nd May, 2024.

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 INR), 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.

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.

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (All amounts in ₹ million, except share data and unless otherwise stated)

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.

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

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (All amounts in ₹ million, except share data and unless otherwise stated)

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 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 Standalone Financial Statements

for the year ended 31 March 2024 (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 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 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,

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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.

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.

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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.

(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

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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 though 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.

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

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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.
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.

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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 expected credit loss model, which involves use of a provision matrix constructed on the basis 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 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.

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The Company has assumed that the taxation authority will have full knowledge of all relevant information while examining and has considerred 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.

The Ministry of Corporate Affairs issued amendments to Ind AS 12 – Income Taxes. The amendments clarify that an entity shall recognize the income tax consequences of dividends on financial instruments classified as equity according to where the entity originally recognized those past transactions or events that generated distributable profits were recognized. The adoption of amendment 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 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

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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.

2.14 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.

2.15 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.

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.

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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 / assets

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.

2.19 (a) New and amended standards

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated March 31, 2023 to amend the following Ind AS which are effective for annual periods beginning on or after April 01, 2023. The Company applied these amendments for the first-time.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates. The amendments had no impact on the Company's standalone financial statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material'

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accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments have had an minimal impact on the Company's disclosures of accounting policies, and no impact on the measurement, recognition or presentation of any items in the Company's financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases. The Company previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of Ind AS 12, there is no impact in the balance sheet.

(b) Standards notified but not yet effective

There are no standards that are notified and not yet effective as on the date."

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3. PROPERTY, PLANT AND EQUIPMENT

Particulars	Gross block				Depreciation				Net block
	As at 1 April 2023	Additions	Disposal / Transfer	As at 31 Mar 2024	As at 1 April 2023	Charge for the year	Disposal / Transfer	As at 31 Mar 2024	As at 31 Mar 2024
Freehold land	99.5	–	–	99.5	–	–	–	–	99.5
Leasehold improvements	28.0	–	–	28.0	26.1	0.2	–	26.3	1.7
Factory buildings	99.3	4.1	0.3	103.1	19.6	12.2	0.3	31.5	71.5
Other buildings	118.0	–	–	118.0	32.1	–	–	32.1	85.9
Plant and equipment	1,151.8	30.3	0.2	1,181.9	1,005.7	25.2	0.1	1,030.8	151.1
Furniture and fixtures	15.3	–	–	15.3	14.3	0.0^	–	14.3	0.9
Vehicles	2.0	–	–	2.0	1.9	–	–	1.9	0.1
Office equipment	16.6	–	–	16.6	16.3	–	–	16.3	0.3
Total	**1,530.4**	**34.4**	**0.5**	**1,564.4**	**1,116.0**	**37.6**	**0.4**	**1,153.2**	**411.0**

Particulars	Gross block				Depreciation				Net block
	"As at 1 April 2022"	Additions	Disposal / Transfer	As at 31 Mar 2023	"As at 1 April 2022"	Charge for the year	Disposal / Transfer	As at 31 Mar 2023	As at 31 Mar 2023
Freehold land	99.5	–	–	99.5	–	–	–	–	99.5
Leasehold improvements	28.0	–	–	28.0	25.9	0.2	–	26.1	1.9
Factory buildings	99.7	–	0.4	99.3	15.8	4.2	0.4	19.6	79.8
Other buildings	118.0	–	–	118.0	23.6	8.5	–	32.1	85.9
Plant and equipment	1,111.2	44.2	3.6	1,151.8	972.7	36.5	3.5	1,005.7	146.1
Furniture and fixtures	15.3	–	–	15.3	11.5	2.8	-	14.3	0.9
Vehicles	2.0	–	–	2.0	1.7	0.2	–	1.9	0.1
Office equipment	16.6	–	–	16.6	15.2	1.1	–	16.3	0.3
Total	**1,490.3**	**44.2**	**4.0**	**1,530.4**	**1,066.4**	**53.6**	**3.9**	**1,116.1**	**414.4**

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (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	01-08-74	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. 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. There has been no update after the issuance of certified copy of the order.

^ Amount is below rounding off norm

4. CAPITAL WORK-IN-PROGRESS

As at 31.03.2024

Particulars	As at 1 April 2023	Additions	Capitalisation	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				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	35.5	–	–	–	35.5

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (All amounts in ₹ million, except share data and unless otherwise stated)

4. CAPITAL WORK-IN-PROGRESS (Contd..)

As at 31.03.2023

Particulars	As at 1 April 2022	Additions	Capitalisation	As at 31 Mar 2023
Factory buildings	–	–	–	–
Plant and equipment	23.1	14.3	30.6	6.9
Total	**23.1**	**14.3**	**30.6**	**6.9**

Particulars	Amount in CWIP for the period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	6.9	–	–	–	6.9

5. INTANGIBLE ASSETS

Particulars	Gross block				Amortisation				Net block
	As at 1 April 2023	Additions	Disposal	As at 31 Mar 2024	As at 1 April 2023	Charge for the year	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**

Particulars	Gross block				Amortisation				Net block
	As at 1 April 2022	Additions	Disposal	As at 31 Mar 2023	As at 1 April 2022	Charge for the year	Disposal	As at 31 Mar 2023	As at 31 Mar 2023
Software and license fees	12.8	–	–	12.8	10.2	1.2	–	11.4	1.4
Total	**12.8**	**–**	**–**	**12.8**	**10.2**	**1.2**	**–**	**11.4**	**1.4**

6. RIGHT OF USE ASSETS

Particulars	As at 1 April 2023	Additions	Disposal	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**

Particulars	As at 1 April 2022	Additions	Disposal	Depreciation	As at 31 Mar 2023
Other buildings	833.9	469.6	546.2	132.7	624.6
Plant and equipment	13.9	–	–	8.3	5.6
Vehicles	57.1	38.3	9.6	29.7	56.0
Total	**904.9**	**507.9**	**555.8**	**170.7**	**686.2**

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (All amounts in ₹ million, except share data and unless otherwise stated)

7. INVESTMENTS

(i) Investment in equity instruments of subsidiary (unquoted)

Particulars	Numbers	As at 31 March 2024	Numbers	As at 31 March 2023
GE Power Boilers Services Limited equity shares of ₹ 100 each fully paid up [at cost less impairment amounting to ₹ 3.4 million]	34,000	–	34,000	–
Total	**–**	**–**	–	–

(ii) Investment in equity instruments of Joint ventures (unquoted) at cost

Particulars	Numbers	As at 31 March 2024	Numbers	As at 31 March 2023
NTPC GE Power Services* Private Limited, equity shares of ₹ 10 each fully paid up (Previous year : ₹ 72 Mn)]	3,000,000	72.0	3,000,000	72.0
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.

Total investment (i) +(ii)		**72.0**		**72.0**

Particulars	As at 31 March 2024	As at 31 March 2023
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)

Particulars	As at 31 March 2024	As at 31 March 2023
Security deposits	46.5	42.6
Recoverable from Service Exports from India Scheme	3.4	58.2
Recoverable from others	99.9	87.2
Total	**149.8**	**188.0**

The Company's exposure to credit risks related to financial assets carried at amortised cost are disclosed in note 43.

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (All amounts in ₹ million, except share data and unless otherwise stated)

9. DEFERRED TAX ASSETS (NET)

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred tax assets on account of		
Brought forward losses and unabsorbed depreciation (A)*	1,536.6	1,257.3
Loss allowance for credit impaired assets (B)	637.1	616.4
Expenses disallowed under Income-tax Act, 1961, to be		
allowed in future years		
Provision for employee benefits	280.1	285.2
Provision for contingencies/others	281.7	210.3
Provision for loss orders	8.5	71.8
Financial liabilities and provisions	240.2	227.4
Total (C)	**810.5**	**794.7**
Total deferred tax assets (A+B+C)	**2,984.2**	**2,668.4**
Deferred tax liabilities on account of		
Difference between WDV of fixed assets as		
per books and under Income-tax Act, 1961	(189.1)	(207.4)
Total deferred tax liabilities	**(189.1)**	**(207.4)**
Charged to Profit and loss**	**–**	**(1,097.9)**
Unrecognised deferred tax assets**	**(2,795.1)**	**(1,363.1)**
Deferred tax assets (net)	**–**	**–**
*Brought forward losses and unabsorbed depreciation-		
– Brought forward losses (to be carried forward for more than 5 years)	1,412.6	1,170.2
– Unabsorbed depreciation (carried Forward for indefinite Period)	124.0	87.1

**The carried amount of deferred tax assets has been reviewed by the Board of Directors as at 31 March 2024. 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. NON-CURRENT TAX ASSETS

Particulars	As at 31 March 2024	As at 31 March 2023
Advance tax and tax deducted at source (net of	888.0	1,001.4
provision for income tax : ₹ 7,156.5 million (previous year : ₹ 7,156.5 million))	–	
Total	**888.0**	**1,001.4**

11. OTHER NON-CURRENT ASSETS

Particulars	As at 31 March 2024	As at 31 March 2023
Amount recoverable from customer (refer note 49)	577.7	577.7
Deposits paid under protest	117.1	139.3
Total	**694.8**	**717.0**

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (All amounts in ₹ million, except share data and unless otherwise stated)

12. INVENTORIES

(At lower of cost and net realisable value)

Particulars	As at 31 March 2024	As at 31 March 2023
Raw materials and components	295.8	227.4
[Goods in transit : ₹ 0.3 million (previous year : ₹ 4.7 million)]		
Work in progress	572.6	650.6
Total	**868.4**	**878.0**

The Company has made provision on inventories amounting to ₹ 149.4 million (previous year : ₹ 89.6 million) on account of slow moving items. The provision created and reversal are included in cost of materials consumed.

13. TRADE RECEIVABLES

Particulars	As at 31 March 2024	As at 31 March 2023
Trade receivable considered good- Unsecured	16,991.2	19,542.0
Trade receivable considered credit impaired-Unsecured	1,959.1	1,809.0
Less: Allowance for credit impairment	(1,959.1)	(1,809.0)
Total	**16,991.2**	**19,542.0**

At 31 March 2024, trade receivables (gross) includes retention receivables of ₹ 11,965.9 million (31 March 2023: ₹ 15,732.7 million) relating to projects.

As at 31.03.2024

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(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**

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (All amounts in ₹ million, except share data and unless otherwise stated)

13. TRADE RECEIVABLES (Contd..)

As at 31.03.2023

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	16,640.3	1,915.6	420.1	251.2	213.2	101.7	19,542.0
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–	–
(iii) Undisputed Trade Receivables – credit impaired	709.1	47.8	33.1	66.0	55.6	465.3	1,376.9
(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	**17,601.1**	**1,963.4**	**453.2**	**317.2**	**268.8**	**747.4**	**21,351.0**
Less: Allowance for credit loss							(1,809.0)
Total							**19,542.0**

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

Particulars	As at 31 March 2024	As at 31 March 2023
Cash on hand	–	–
Balances with banks:		
– In current account	1,394.1	1,566.0
– Term deposits (less than 3 months maturity)	–	567.6
Total	**1,394.1**	**2,133.6**

15. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2024	As at 31 March 2023
Other bank balances:		
– Term deposits (less than 3 months maturity)**	81.0	82.9
– Term deposits with maturity more than 3 months but less than 12 months*	34.1	0.2
– In unclaimed dividend accounts	4.7	4.8
Total	**119.8**	**87.9**

*Deposit of ₹ 34.1 million (previous year : ₹ 0.2 million) pledged with bank against bank guarantee.

**Deposit of ₹ 75.1 million (previous year : ₹ 82.9 million) pledged with banks against Bank guarantee and ₹ 5.9 million as lien with tax authorities

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (All amounts in ₹ million, except share data and unless otherwise stated)

16. OTHER CURRENT FINANCIAL ASSETS

Particulars	As at 31 March 2024	As at 31 March 2023
Earnest money deposits	8.6	11.9
Less: Allowance for credit impairment	(6.7)	(5.1)
Security deposits	22.5	21.4
Interest accrued on		
– deposit with banks and others (refer note 14 & 15)	1.2	–
Total	**25.6**	**28.2**

The Company's exposure to credit risk related to financial assets carried at amortised cost are disclosed in note 43.

17. OTHER CURRENT ASSETS

Particulars	As at 31 March 2024	As at 31 March 2023
Advances to suppliers	759.8	856.5
Prepaid expenses	89.5	74.1
Balances with government authorities (refer note 26)	1,218.1	961.1
Contract revenue in excess of billing	1,410.5	930.9
Balances with government authorities	533.9	533.9
Less : Allowance for doubtful balances with government authorities	(533.9)	(533.9)
Advances to suppliers	38.1	21.4
Less : Allowance for doubtful advances	(38.1)	(21.4)
Total	**3,477.9**	**2,822.6**

Refer note 38.1 for amounts pledged as securities.

18. EQUITY SHARE CAPITAL

Particulars	Numbers	As at 31 March 2024	Numbers	As at 31 March 2023
Authorised share capital				
Equity share of ₹ 10 each	600,000,000	6,000.0	195,000,000	1,950.0
Preference share of ₹ 100 each	40,500,000	4,050.0	40,500,000	4,050.0
Total		**10,050.0**		**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**

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (All amounts in ₹ million, except share data and unless otherwise stated)

18. EQUITY SHARE CAPITAL (Contd..)

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

Particulars	Numbers	As at 31 March 2024	Numbers	As at 31 March 2023
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)

Particulars	Numbers	As at 31 March 2024	Numbers	As at 31 March 2023
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

Particulars	Numbers	As at 31 March 2024	Numbers	As at 31 March 2023
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, 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%

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (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, 2023 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

Particulars	As at 31 March 2024	As at 31 March 2023
General reserve		
Balance at the beginning and end of the year	**2,481.9**	**2,481.9**
Retained earnings		
Balance at the beginning of the year	(886.9)	3,575.0
Add : Profit / (Loss) for the year	(1,770.8)	(4,436.0)
Transfer from items of other comprehensive income	77.0	(25.9)
Total comprehensive income	(2,580.7)	(886.9)
Balance at the end of the year	(2,580.7)	(886.9)
Total	**(98.8)**	**1,595.0**
Items of other comprehensive income - remeasurements of the net defined benefit liability (net of taxes)		
Opening balance	–	–
Other comprehensive	77.0	(25.9)
Transferred to retained earnings	(77.0)	25.9
Closing balance	**–**	**–**

Nature and purpose of reserves :

Retained earnings are undistributed profits after tax earned till date.

General reserve created under relevant Act/ statues and will be utilized as per Companies Act/ other relevant act.

20. NON CURRENT PROVISIONS

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits :		
Provision for compensated absences	321.6	341.9
Other provisions:		
Provision for decommission cost	1.7	1.5
Provisions for warranty (refer note 26)	749.2	916.4
Total	**1,072.5**	**1,259.8**

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (All amounts in ₹ million, except share data and unless otherwise stated)

18. EQUITY SHARE CAPITAL (Contd..)

Particulars	As at 31 March 2024	As at 31 March 2023
Movement of provision for decommission cost		
As at beginning of the year	1.5	1.4
Less: Reversal during the year	–	–
Add: Finance cost	0.2	0.1
As at end of the year	**1.7**	**1.5**

Provision for decommission cost - Provision represents restoration cost for rental premises as per respective contractual requirement.

21. CURRENT BORROWINGS

Particulars	As at 31 March 2024	As at 31 March 2023
Secured		
Borrowings from bank*	–	1,700.0
Unsecured		
Borrowings from group companies**	1,019.0	1,183.3
Total	**1,019.0**	**2,883.3**

***Borrowings from bank**

The Company has entered into an working capital demand loan agreement with Axis bank limited. The agreement is in the nature of working capital demand loan including bank overdraft arrangement, wherein limit of ₹ 1,000 million includes bank overdraft of ₹ 400 million. Axis bank limited loan is secured by first charge on Pari-passu charge on Current assets of the Company. However the limits provided by Axis Bank were closed and charge of assets were also satisfied during 2023-2024. Hence No limits are available as on 31 March 2024

The Company has entered into an working capital demand loan agreement with HDFC bank limited. The agreement is in the nature of working capital demand loan, wherein limit of ₹ 2,750 million. HDFC bank limited loan is secured by first Pari-passu charge on Current assets of the Company.

Terms and repayment schedule	2023-24	2022-23
Year of maturity	On demand	On demand
Interest rate	7.88% - 9.00%	5% - 8.16%

****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.

Terms and repayment schedule	2023-24	2022-23
Year of maturity	On demand	On demand
Interest rate	7.02% - 8.50%	5.01% - 8.09%

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (All amounts in ₹ million, except share data and unless otherwise stated)

21. CURRENT BORROWINGS (Contd..)

Analysis of movement in borrowings	2023-24	2022-23
Opening balance	2,915.5	2,936.0
Net amount borrowed / (repaid) during the year	(1,864.3)	(11.2)
Interest accrued during the year	308.9	241.1
Interest paid during the year	(328.8)	(250.4)
Net debt	**1,031.3**	**2,915.5**

22. LEASE LIABILITIES

Particulars	As at 31 March 2024	As at 31 March 2023
As at beginning of the year	708.0	940.3
Additions, net	41.0	41.4
Modification of lease arrangement	–	(108.9)
Finance cost accrued during the year	61.7	54.1
Payment of lease liabilties	(203.1)	(218.9)
As at end of the year	**607.6**	**708.0**
Current lease liabilties	146.4	145.5
Non current lease liabilties	461.2	562.5
	607.6	**708.0**

Amounts recognised in the statement of profit and loss	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest on lease liabilities (refer note 31)	61.7	54.1
Depreciation of right-of-use assets (refer note 32)	163.4	170.7
Expense relating to low value and short term leases (refer note 33)	94.8	175.5
Weighted average incremental borrowing rate	9%	9%

The total cash outflow for leases is ₹ 297.9 million for the year ended 31 Mar 2024 (previous year : ₹ 394.4 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, 2024 on an undiscounted basis are as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Less than 1 Year	195.8	197.4
One to five Years	468.4	573.9
More than five years	90.1	140.1
Total	**754.3**	**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 2024 (All amounts in ₹ million, except share data and unless otherwise stated)

23. TRADE PAYABLES

Particulars	As at 31 March 2024	As at 31 March 2023
Trade payables		
– Total outstanding dues of micro enterprises and small enterprises	514.8	565.7
– Total outstanding dues of other than micro enterprises and small enterprises*	6,684.7	7,314.7
Total	**7,199.5**	**7,880.4**

As at 31.03.2024

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(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**

* The Company has foreign currency payables amounting to ₹ 840.0 million relating to import of goods or services transactions for a period of more than 6 months as at March 31, 2024. 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 31.03.2023

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	501.2	64.5	–	–	–	565.7
(ii) Others	2,543.6	2,601.2	496.3	988.0	685.5	7,314.7
(iii) Disputed dues – MSME	–	–	–	–	–	–
(iv) Disputed dues – Others	–	–	–	–	–	–
Total	**3,044.8**	**2,665.7**	**496.3**	**988.0**	**685.5**	**7,880.4**

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 2024 (All amounts in ₹ million, except share data and unless otherwise stated)

24. OTHER CURRENT FINANCIAL LIABILITIES

Particulars	As at 31 March 2024	As at 31 March 2023
Amount held in trust*	1,488.9	1,423.9
Unclaimed dividends	4.7	4.8
Interest accrued but not due on borrowings from group companies	12.3	32.2
Derivative liabilities	97.1	68.0
Total	**1,603.0**	**1,528.9**

*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. HPGC then filed objections to the award in the district court of Panchkula and High Court of Chandigarh. Alstom won in all forums. Thereafter HPGC moved a special leave petition in the Supreme Court which is currently pending. Alstom / GE argued for and the Supreme court passed an order granting leave and issued an interim stay on the operation of the award, subject to payment of ₹ 1,000 million (against bank guarantee).

The amount of ₹ 1,000 million alongwith interest earned thereon amounting to ₹ 488.9 million (previous year ₹ 423.9 million) is thus held in trust pending final order and presented as "other current financial liabilities".

25. OTHER CURRENT LIABILITIES

Particulars	As at 31 March 2024	As at 31 March 2023
Payments received in advance from customers*	5,077.7	3,623.5
Billing in excess of contract revenue**	5,093.1	4,721.7
Statutory dues	264.0	184.3
Total	**10,434.8**	**8,529.5**

For payments received in advance from related parties refer note 36.

*For the year ended 31 March 2024, Revenue in excess of billing has been adjusted against advance from customer in accordance with para 105 of Ind AS 115. Accordingly, ₹ 610.4 million has been netted off (previous year : ₹ 797.4 million).

**Disclosure given pursuant to Ind AS 115:

Revenue recognised out of the balance at the beginning of the year ₹ 2,770.7 million (previous year ₹ 2,476.8 million).

26. CURRENT PROVISIONS

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits :		
Provision for compensated absences	79.6	75.0
Provision for gratuity [refer note 34(I)]	–	94.5
Provision for other employee benefits	522.4	648.5
Other provisions :		
Provisions for warranty	440.1	243.0
Provision for loss orders	396.8	723.7
Provision for contingencies/others	1,744.1	1,737.7
Total	**3,183.0**	**3,522.4**

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (All amounts in ₹ million, except share data and unless otherwise stated)

26. CURRENT PROVISIONS (Contd..)

Particulars	As at 31 March 2024	As at 31 March 2023
Movement of provisions for warranty (Non current and current)		
As at beginning of the year	1,159.4	994.2
Add: Addition during the year, net of reversal	29.9	165.2
As at end of the year	**1,189.3**	**1,159.4**
Movement of provision for loss		
As at beginning of the year	723.7	779.5
Less : Reversal during the year, net of addition	(326.9)	(55.8)
As at end of the year	**396.8**	**723.7**
Movement of provision for contingencies/others		
As at beginning of the year	1,737.7	1,717.6
Add: Addition during the year, net of reversal	6.4	20.1
As at end of the year	**1,744.1**	**1,737.7**

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

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from contracts with customers		
Construction contracts (Over the time)	10,994.4	12,989.4
Sale of Products (Point in Time)	3,805.0	3,575.0
Sale of services	1,410.1	1,317.1
Other operating income	38.1	76.6
Revenue from operations	**16,247.6**	**17,958.1**

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 ₹ (723.7) million (previous year (1,839.1) million] (net).

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (All amounts in ₹ million, except share data and unless otherwise stated)

27 REVENUE FROM OPERATIONS (Contd..)

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 2024, the aggregate amount of the contracted revenues allocated to unsatisfied (or partially unsatisfied) performance obligations was ₹ 33,090 million (previous year ₹ 36,153 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.

Particulars	As at 31 March 2024	As at 31 March 2023
Contract balances		
Trade receivables	16,991.2	19,542.0
Contract revenue in excess of billing	1,410.5	930.9
Payments received in advance from customers	5,077.7	3,623.5
Billing in excess of contract revenue	5,093.1	4,721.7

(c) Movement in contract balances during the year:

Particulars	2023-24			2022-23		
	Contract Assets	Contract Liabilities	Net Contract Balances	Contract Assets	Contract Liabilities	Net Contract Balances
Opening balance as at April 01	930.9	4,721.7	(3,790.8)	1,806.4	4,886.8	(3,080.4)
Closing balance as at March 31	1,410.5	5,093.1	(3,682.6)	930.9	4,721.7	(3,790.8)
"Net Increase/ (decrease)"	**(479.6)**	**(371.4)**	**(108.2)**	**875.5**	**165.1**	**710.4**

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (All amounts in ₹ million, except share data and unless otherwise stated)

28. OTHER INCOME

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest income on financial assets carried at amortized cost :		
– deposit with banks and others	22.6	18.0
– financial assets at amortised cost	3.9	3.7
Net gain from foreign currency transactions and translation*	33.1	–
Liabilities/ provision no longer required written back	291.5	184.2
Interest on income tax refund	112.9	27.0
Cross charge income	99.3	157.1
Insurance claim (refer note 50 & 51)	500.0	–
Interest & Claims received on Revenue contracts	123.0	43.1
Income from sale of Service Exports from India Scheme	2.6	114.9
Miscellaneous income	220.1	333.9
Total	**1,408.9**	**881.9**

* includes loss on mark to market of derivative financial instrument amounting ₹ 97.1 million (Previous year : 69 million).

29. COST OF MATERIAL CONSUMED AND ERECTION SERVICES

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Raw materials and components consumed	7,498.2	9,123.5
Project materials and erection services	4,925.1	5,112.0
Total	**12,423.3**	**14,235.5**
Changes in work in progress		
Opening	650.6	477.1
Closing	572.6	650.6
(Increase) / Decrease during the year	**78.0**	**(173.5)**

30. EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries, wages and bonus (refer note 34)	3,646.5	3,828.3
Contribution to provident and other funds	253.8	248.5
Staff welfare expenses	85.5	111.3
Total	**3,985.8**	**4,188.1**

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (All amounts in ₹ million, except share data and unless otherwise stated)

31. FINANCE COSTS

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest on borrowings from group companies	99.0	97.3
Interest on borrowings from bank	209.9	143.8
Interest on amount held in trust	65.0	58.9
Interest on net defined benefit liability	4.1	8.6
Interest using effective interest method on financial liabilities at amortised cost	59.3	54.3
Interest on lease liabilities	61.7	54.1
Interest on others	168.4	190.3
Total	**667.4**	**607.3**

32. DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation on property, plant and equipment	37.6	53.6
Depreciation on right of use assets	163.4	170.7
Amortisation on intangible assets	0.4	1.0
Total	**201.4**	**225.3**

33. OTHER EXPENSES

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Power, fuel and water	44.9	51.0
Rent*	17.8	78.8
Repairs and maintenance	113.1	151.5
Rates and taxes	69.5	187.4
Royalty and trademark fee	169.1	238.1
Reimbursement of expenses**	332.3	376.1
Travelling and conveyance	246.3	244.7
Allowance for credit impaired assets	166.9	573.3
Bad debts written off	11.9	11.0
Payment to auditors (excluding applicable tax):		
Audit fee****	16.4	14.5
Tax audit fees	1.8	1.7
Limited reviews	6.0	5.8
Other services	0.6	0.3
Out-of-pocket expenses	1.0	0.5
Electronic data processing expenses*	393.7	424.9

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (All amounts in ₹ million, except share data and unless otherwise stated)

33. OTHER EXPENSES (Contd..)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Legal and professional charges	124.0	131.3
Security expenses	8.8	13.9
Net loss from foreign currency transactions and translation***	–	257.2
Bank charges	287.7	158.7
Directors' fee	9.6	8.8
Corporate social responsibility	0.6	0.6
(refer note 37)		
Miscellaneous expenses	49.4	63.2
Total	**2,071.4**	2,993.3

* 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.

*** refer note 28

**** Current year includes overruns amounting ₹ 3.3 Million pertaining to F.Y. 22-23.

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.

Particulars	As at 31 March 2024	As at 31 March 2023
a) Amount recognised in balance sheet		
Present value of funded defined benefit obligation	751.2	779.4
Fair value of plan assets	765.6	685.0
Net funded obligation	**(14.4)**	**94.4**
Net defined benefit liability/(asset) recognised in balance sheet	(14.4)	94.4

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (All amounts in ₹ million, except share data and unless otherwise stated)

34. GRATUITY AND OTHER POST-EMPLOYMENT BENEFIT PLANS (Contd..)

Particulars	2023-24	2022-23
b) Movement in benefit obligations		
Opening of defined benefit obligation	779.4	711.3
Current service cost	72.4	67.6
Past service cost	–	–
Interest on defined benefit obligation	54.5	45.2
Remeasurements due to :		
Actuarial loss arising from change in financial assumptions	(82.5)	40.8
Actuarial loss / (gain) arising from change in demographic assumptions	(3.3)	(2.6)
Actuarial loss arising on account of experience changes	7.4	(16.5)
Benefits paid	(76.7)	(66.4)
Closing of defined benefit obligation	**751.2**	**779.4**
c) Movement in plan assets		
Opening fair value of plan assets	685.0	544.7
Employer contributions	108.3	174.3
Interest on plan assets	50.4	36.6
Administration expenses	–	–
Remeasurements due to :		
Actual return on plan assets less interest on plan assets	(1.4)	(4.2)
Benefits paid	(76.7)	(66.4)
Closing fair value of plan assets	**765.6**	**685.0**
d) Expenses recognised in the statement of profit and loss		
Current service cost	72.4	67.6
Past service cost	–	–
Interest on net defined benefit liability	4.1	8.6
Total expense charged to the statement of profit and loss	**76.5**	**76.2**
e) Expenses recognised in other comprehensive income		
Remeasurements during the period due to :		
Change in financial assumptions	(82.5)	40.8
Change in demographic assumptions	(3.3)	(2.6)
Experience adjustments	7.4	(16.5)
Actual return on plan assets less interest on plan assets	1.4	4.2
Total expense charged to Other comprehensive income	**(77.0)**	**25.9**

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	2023-24	2022-23
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 2024 (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 enchashment :

Particulars	2023-24	2022-23
Discount rate	7.25%	7.45%
Expected rate of return on assets	7.25%	7.45%
Attrition rate	9.89%	9.89%
Salary growth rate*	upto 8.25% until 1 year inclusive, then 8%	upto 12.3% until 1 year inclusive, then 9% - 10%

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 ₹ 80.0 million (31 March 2023 : ₹ 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 2024	As at 31 March 2023
Expected benefits for the year 1	97.4	95.5
Expected benefits for the year 2	99.2	89.3
Expected benefits for the year 3	101.6	92.6
Expected benefits for the year 4	89.5	94.6
Expected benefits for the year 5	101.2	87.5
Expected benefits for the year 6	83.1	91.8
Expected benefits for the year 7	69.7	80.4
Expected benefits for the year 8	67.6	69.5
Expected benefits for the year 9	64.8	67.4
Expected benefits for the year 10 and above	496.8	662.9

The weighted average duration to the payment of these cash flow is 6.1 years (31 March 2023 : 6.72 years).

g) 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.

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for the year ended 31 March 2024 (All amounts in ₹ million, except share data and unless otherwise stated)

34. GRATUITY AND OTHER POST-EMPLOYMENT BENEFIT PLANS (Contd..)

Particulars	As at 31 March 2024		As at 31 March 2023	
	Discount Rate	Salary escalation rate	Discount Rate	Salary escalation rate
Impact of increase in 50 bps on defined benefit obligation in percent	(2.97)	3.09	(3.27)	3.36
Impact of decrease in 50 bps on defined benefit obligation in percent	3.13	(2.96)	3.46	(3.20)

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 it's 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.

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:

Particulars	As at 31 March 2024	As at 31 March 2023
a) Amount recognised in balance sheet		
Present value of funded defined benefit obligation	3,467.4	3,205.2
Fair value of plan assets*	3,710.3	3,414.7
Net funded obligation**	**(242.9)**	**(209.5)**

*fair value of plan assets have been limited to the net defined benefit liability.
**amount not recognized due to asset ceiling

Particulars	2023-24	2022-23
b) Movement in benefit obligations		
Opening of defined benefit obligation	3,205.2	3,218.7
Current service cost	128.3	116.6
Interest on defined benefit obligation	239.0	208.7
Remeasurements due to :		
Actuarial loss / (gain) arising on account of experience changes	7.0	24.8
Actuarial loss / (gain) arising from change in financial assumptions	11.1	53.6
Employees contribution	205.8	208.7
Benefits paid	(210.3)	(309.8)
Liabilities assumed / (settled)	(118.7)	(316.1)
Closing of defined benefit obligation	**3,467.4**	**3,205.2**
c) Movement in plan assets		

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (All amounts in ₹ million, except share data and unless otherwise stated)

34. GRATUITY AND OTHER POST-EMPLOYMENT BENEFIT PLANS (Contd..)

Particulars	2023-24	2022-23
Opening fair value of plan assets	3,414.7	3,584.1
Employer contributions	128.3	116.6
Employee contributions	205.8	208.7
Interest on plan assets	254.6	233.5
Remeasurements due to :		
Actual return on plan assets less interest on plan assets	35.9	(102.3)
Benefits paid	(210.3)	(309.8)
Assets acquired / (settled)	(118.7)	(316.1)
Closing fair value of plan assets	**3,710.3**	**3,414.7**
d) Expenses recognised in the statement of profit and loss		
Current service cost	128.3	116.6
Interest on net defined benefit liability / (asset)	–	–
Total expense charged to the statement of profit and loss	**128.3**	**116.6**
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	11.1	53.6
Experience adjustments	7.0	24.8
Actual return on plan assets less interest on plan assets	(35.9)	102.3
Adjustment to recognize the effect of asset ceiling	17.8	(180.7)
Total (income) / expense charged to Other comprehensive income	**–**	**–**

The principal assumptions used by the actuary in valuing provident fund liability are as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Discount rate	7.25%	7.45%
Increase in compensation levels	upto 8.25% until 1 year inclusive, then 8%	upto 12.3% until 1 year inclusive, then 9% - 10%
Interest rate	7.25%	7.40%

f) The expected contribution payable to the plan next year is ₹ 138.5 (31 March 2023 : 129.4). The weighted average duration to the payment is 6.18 years (31 March 2023 : 7.7 years).

g) **Movement in Asset Ceiling**

A reconciliation of the asset ceiling during the inter-valuation period is given below:

	2023-24	2022-23
Opening value of asset ceiling	209.5	365.4
Interest on opening balance of asset ceiling	15.6	24.8
Remeasurement due to:		
Change in surplus/ deficit	17.8	(180.7)
Closing value of asset ceiling	**242.9**	**209.5**

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (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 2024 Quoted	As at 31 March 2024 Non Quoted	As at 31 March 2024 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**

	As at 31 March 2023 Quoted	As at 31 March 2023 Non Quoted	As at 31 March 2023 Total
Government debt instruments	1,116.5	–	1,116.5
Other debt instruments	1,729.5	16.3	1,745.8
Equity instruments	296.3	–	296.3
Insurer managed funds	–	–	–
Others	–	256.2	256.2
	3,142.3	**272.5**	**3,414.8**

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.

Particulars	As at 31 March 2024		As at 31 March 2023	
	Discount Rate	RPFC Guaranteed Rate of Return	Discount Rate	RPFC Guaranteed Rate of Return
Impact of increase in 100 bps on DBO	(2.01)	3.58	(2.08)	3,93
Impact of decrease in 100 bps on DBO	3,77	(2.00)	4.16	(2.07)

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.

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (All amounts in ₹ million, except share data and unless otherwise stated)

34. GRATUITY AND OTHER POST-EMPLOYMENT BENEFIT PLANS (Contd..)

III) Defined contribution plan

In respect of defined contribution plan, the Company has recognized the following amounts in the Statement of Profit and Loss:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Employer's contribution to provident fund*	21.8	25.3
Employer's contribution to employees' state insurance	–	–
Employer's contribution to superannuation fund	31.3	39.0

*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 2024	For the year ended 31 March 2023
Boilers and accessories	385.0	1,016.9
Construction of industrial and non- industrial plants, structures and facilities	14,414.4	15,547.5
Architectural and engineering services	1,410.1	1,317.1
Other project items *	38.1	76.6
	16,247.6	**17,958.1**

*Project items include equipment and miscellaneous items meant for execution of projects.

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 2024	31 March 2023
India	14,251.8	16,201.6
Outside India	1,995.8	1,756.5
Total	**16,247.6**	**17,958.1**

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (All amounts in ₹ million, except share data and unless otherwise stated)

35. SEGMENT INFORMATION (Contd..)

Non current assets* :

Particulars	31 March 2024	31 March 2023
India	2,594.2	2,827.3
Outside India	–	–
Total	**2,594.2**	**2,827.3**

* Non current assets does not include financial assets and deferred tax assets and also refer note 11.

Major customer :

Two customers accounts for 33% approximately (previous year two customers accounts for 34% 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

Mr. Yogesh Gupta - Whole-time Director & Chief Financial Officer

Mr. Arun Kannan Thiagarajan – Non-Executive and Independent Director

Ms. Shukla Wassan - Non-Executive and Independent Director

Dr. Uddesh Kumar Kohli - Non-Executive and Independent Director

Ms. Kamna Tiwari – Company Secretary

Other related parties with whom transactions have taken place during the year (fellow subsidiaries/associates)

ACC- Babcock Staff Provident Fund
ALSTOM Beizhong Power (Beijing) Co., Ltd
Branch of GE Vernova International LLC - Cambodia
Branch of GE Vernova International LLC - Saudi Arabia
FieldCore Service Solutions GmbH
FieldCore Service Solutions International India Private Limited
GE (Shanghai) Power Technology Co., Ltd.

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (All amounts in ₹ million, except share data and unless otherwise stated)

36. RELATED PARTY (Contd..)

GE (Wuhan) Engineering & Technology
GE Drives & Controls, Inc.
GE Energia Térmica e Indústria Ltda.
GE Energy Products France SNC
GE Energy Switzerland GmbH
GE Enerji Endustri Ticaret ve Servis Anonim Sirketi
GE Gas Turbines (Greenville) L.L.C.
GE Global Parts & Products GmbH
GE Hydro China Co., Ltd.
GE Hydro France
GE Hydro France India branch
GE India Industrial Pvt Ltd
GE Middle East FZE
GE Packaged Power, L.P.
GE Power (Singapore) Pte. Ltd.
GE Power Australia Pty Ltd
GE Power Conversion India Private Limited
GE Power GmbH
GE Power Philippines, Inc.
GE Power Services (India) Private Limited
GE Power Services (Malaysia) Sdn. Bhd.
GE Power Solutions (Malaysia) Sdn. Bhd.
GE Power Solutions LLC
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 Hydro Spain, S.L.
GE Renewable Norway AS
GE Renewable R&D India Private Limited
GE Renewable Technologies
GE Renewables US LLC
GE Steam Power (Thailand) Ltd
GE Steam Power Croatia Ltd
GE Steam Power France
GE Steam Power Italia S.r.l.
GE Steam Power Ltd
GE steam Power Maxico, S. de R.L.

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for the year ended 31 March 2024 (All amounts in ₹ million, except share data and unless otherwise stated)

36. RELATED PARTY (Contd..)

GE STEAM POWER SERVICE (PTY) LTD
GE Steam Power Service France
GE Steam Power Switzerland GmbH
GE Steam Power Systems
GE Steam Power UK Limited
GE Steam Power, Inc.
GE T&D India Limited
GE Vernova International LLC
GE Vernova International LLC - Taiwan Branch
GE Vernova Operations LLC
General Electric (Switzerland) GmbH
General Electric Company
General Electric Energy Israel Ltd
General Electric Global Services GmbH
General Electric Global Services GmbH - Dubai Branch
General Electric Global Services GmbH - Singapore Branch
General Electric International Operations Company, Inc.
General Electric Power Services Romania S.A.
General Electric Renovables Espana, S.L.
General Electric Saudi Limited
General Electric Technology GmbH
GEPR Energy Canada Inc.
LM Wind Power Blades (India) Private Limited
Powerstatic Solutions India Private Limited
PT Grid Solutions Indonesia

Joint venture under the common control
NTPC GE Power Services Private Limited

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Transactions with Fellow Subsidiaries		
Revenue from operations		
GE Hydro France	751.9	542.3
GE Energy Switzerland GmbH	284.5	756.6
GE Vernova Operations LLC	118.5	–
GE Vernova International LLC	95.6	–
GE Power Systems India Private Limited	83.5	170.8
General Electric (Switzerland) GmbH	82.6	49.3
GE Steam Power Switzerland GmbH	77.8	269.6
GE Global Parts & Products GmbH	77.5	13.3
General Electric Technology GmbH	67.6	–

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for the year ended 31 March 2024 (All amounts in ₹ million, except share data and unless otherwise stated)

36. RELATED PARTY (Contd..)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
GE Steam Power Systems	67.1	62.0
GE Power Services (India) Private Limited	66.1	0.1
General Electric International, Inc.	–	238.3
Others	362.8	415.9
Other income		
General Electric Technology GmbH	34.9	–
GE Gas Turbines (Greenville) L.L.C.	30.6	–
GE Steam Power Switzerland GmbH	99.3	157.1
Others	0.9	20.8
Royalty and trademark fee		
GE Steam Power Switzerland GmbH	261.3	317.1
GE Hydro France	71.0	58.9
General Electric Technology GmbH	25.1	71.6
GE Renewable Technologies	6.8	16.8
Other expenses / reimbursements (payments)		
GE India Industrial Pvt Ltd	17.1	31.4
Powerstatic Solutions India Private Limited	10.0	–
Others	2.8	8.9
Other expenses / reimbursements (receipts)		
GE Power Systems India Private Limited	39.1	52.3
GE Power Systems GmbH	43.0	–
GE T&D India Limited	9.0	16.1
Others	9.7	21.2
Purchase of materials and components		
GE Hydro China Co., Ltd.	1,339.7	535.7
GE Steam Power Switzerland GmbH	192.1	–
GE Power Systems India Private Limited	122.1	15.2
General Electric Power Services Romania S.A.	118.5	195.7
GE Power Sp. z o.o.	117.2	50.5
GE T&D India Limited	95.9	64.1
GE Power GmbH	62.4	0.7
GE Hydro France	26.5	102.4
GE Steam Power Ltd	56.1	80.6
Others	208.8	104.4
Purchase of services		
GE India Industrial Pvt Ltd	492.4	243.6
General Electric (Switzerland) GmbH	294.9	283.8
GE T&D India Limited	178.6	12.6
GE Power Systems India Private Limited	64.8	112.8
Branch of GE Vernova International LLC - Cambodia	35.7	–

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (All amounts in ₹ million, except share data and unless otherwise stated)

36. RELATED PARTY (Contd..)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
GE Hydro France	26.4	215.2
Others	33.4	100.4
Provident fund		
ACC - Babcock Staff Provident Fund	334.1	325.3
Interest Expense on borrowings from group company		
GE India Industrial Pvt Ltd	69.2	97.3
LM Wind Power Blades (India) Private Limited	29.2	–
Borrowings repaid to group company		
GE India Industrial Pvt Ltd	1,215.5	–
Borrowings taken from group company		
LM Wind Power Blades (India) Private Limited	1,019.0	–
GE India Industrial Pvt Ltd	–	779.5
Transactions with Joint Venture under the common control		
Revenue from operations		
NTPC GE Power Services Private Limited	81.3	114.2
Other income (Dividend)		
NTPC GE Power Services Private Limited	3.0	–
Other expenses / reimbursements (receipts)		
NTPC GE Power Services Private Limited	7.0	7.0
Transactions with key management personnel		
Remuneration		
Director's Fee	9.6	8.7
Prashant Chiranjive Jain*	72.9	49.9
Yogesh Gupta*	28.5	17.7
Kamna Tiwari	6.0	4.0
* in current year remuneration includes RSU options exercised during the year		
Transactions with Ultimate holding company		
Revenue from operations		
General Electric Company	85.4	101.1
Purchase of services		
General Electric Company	6.2	–
Other income		
General Electric Company	59.5	–
Royalty and trademark fee		
General Electric Company	137.2	149.7
Other expenses / reimbursements (payments)		
General Electric Company	1.0	–
Outstanding Balances with Fellow Subsidiaries		
Trade Receivable		
GE Hydro France	570.1	232.0

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for the year ended 31 March 2024 (All amounts in ₹ million, except share data and unless otherwise stated)

36. RELATED PARTY (Contd..)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
GE Vernova Operations LLC	180.8	–
General Electric Technology GmbH	90.6	66.0
GE Global Parts & Products GmbH	77.5	–
GE Power Philippines, Inc.	69.8	28.4
General Electric (Switzerland) GmbH	55.5	0.6
GE Vernova International LLC	55.4	–
GE Power Systems GmbH	42.5	–
GE Steam Power Switzerland GmbH	5.4	149.5
General Electric International, Inc.	–	224.3
GE Energy Switzerland GmbH	–	125.8
GE Middle East FZE	5.0	124.9
Other	195.3	375.7
Trade Payables		
GE Hydro China Co., Ltd.	707.9	36.9
GE Hydro France	407.2	234.0
GE Steam Power, Inc.	278.0	305.7
GE Steam Power Switzerland GmbH	175.8	494.3
General Electric Technology GmbH	166.0	178.4
GE Steam Power UK Limited	162.3	–
GE Power GmbH	161.3	183.0
GE Middle East FZE	121.6	123.9
General Electric Power Services Romania S.A.	105.8	169.5
GE Power Systems India Private Limited	102.4	132.3
General Electric (Switzerland) GmbH	101.3	369.1
GE Drives & Controls, Inc.	100.6	20.1
GE Power Sweden AB	93.1	92.5
GE Steam Power France	75.7	–
GE India Industrial Pvt Ltd	66.0	56.0
Powerstatic Solutions India Private Limited	71.4	–
GE Vernova International LLC	61.4	–
GE Steam Power Ltd	37.1	160.1
Other	228.5	378.6
Advances given		
GE (Shanghai) Power Technology Co., Ltd.	–	6.9
Others	0.7	0.6
Advances received		
GE Power Systems India Private Limited	28.4	53.6
GE Hydro France	5.7	–
GE Renewable Hydro Spain, S.L.	–	36.6
Others	4.0	19.6

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for the year ended 31 March 2024 (All amounts in ₹ million, except share data and unless otherwise stated)

36. RELATED PARTY (Contd..)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest accrued on Borrowings from group company		
LM Wind Power Blades (India) Private Limited	12.3	–
GE India Industrial Pvt Ltd	–	32.2
Borrowings from group company		
LM Wind Power Blades (India) Private Limited	1,019.0	–
GE India Industrial Pvt Ltd	–	1,183.3
Outstanding Balance with Joint Venture under the common control		
Trade Receivable		
NTPC GE POWER SERVICES PRIVATE LIMITED	258.3	334.6
Advances received		
NTPC GE POWER SERVICES PRIVATE LIMITED	27.1	31.0
Advances given		
NTPC GE POWER SERVICES PRIVATE LIMITED	57.4	–
Trade Payables		
NTPC GE POWER SERVICES PRIVATE LIMITED	0.3	–
Investment in Equity		
NTPC GE POWER SERVICES PRIVATE LIMITED	72.0	72.0
Outstanding Balance with ultimate holding company		
Trade Receivable		
General Electric Company	14.8	80.1
Trade Payables		
General Electric Company	311.3	601.7

All Related Party Transactions entered during the year were in ordinary course of the business

*Does not include post-employment benefit based on actuarial valuation as this is done for the Company as a whole.

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 :

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (All amounts in ₹ million, except share data and unless otherwise stated)

37. CORPORATE SOCIAL RESPONSIBILITY (Contd..)

Particulars	For the year ended 31 March 2024			For the year ended 31 March 2023		
	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) promoting employment enhancing vocation skills (iii) promoting healthcare including preventive healthcare (iv) disaster management (v) rural development projects (vi) ensuring environmental sustainability (vii) Contribution to incubators
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 ₹ 7.2 million (31 March 2023 : ₹ 3.0 million)

39. CONTINGENT LIABILITIES

Particulars	As at 31 March 2024	As at 31 March 2023
a) Demands relating to tax matters :-		
i) Sales tax matters	1,816.9	1,745.0
ii) Excise duty matters	–	221.4
iii) GST matters	90.3	74.6
iv) Income tax matters	993.4	878.8
b) Amounts not acknowledged as debts	1,145.8	1,138.4

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.

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (All amounts in ₹ million, except share data and unless otherwise stated)

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 2024	As at 31 March 2023
i)	The principal amount and the interest due thereon remaining unpaid to any supplier at year end		
	– Principal amount	514.8	565.7
	– Interest thereon (on due payables)	1.5	0.7
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	1.5	0.7
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 2024	For the year ended 31 March 2023
a) Number of equity shares outstanding during the year	67,227,471	67,227,471
b) Net profit/(loss) after tax available for equity shareholders (rupees in million)	(1,770.8)	(4,436.0)
c) Face value per share (in rupees)	10.0	10.0
d) Basic and diluted earnings (in rupees) per share		
- (1) Basic	(26.34)	(65.99)
- (2) Diluted	(26.34)	(65.99)

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (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 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	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	38.8	–	–	–
Other financial assets	16	25.6	–	–	–
Total		**18,568.2**	**–**	**–**	**–**
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 liabilties	22	461.2	–	–	–
Current liabilities					
Trade payables	23	7,199.5	–	–	–
Lease liabilties	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**	**–**

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (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 2023	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	42.6	–	–	–
Current assets					
Trade receivables	13	19,542.0	–	–	–
Cash and cash equivalents	14	2,133.6	–	–	–
Bank balances other than cash and cash equivalents	15	5.0	–	–	–
Other current financial assets	16	28.2	–	–	–
Total		**21,823.4**	**–**	**–**	**–**
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 liabilties	22	562.5	–	–	–
Current liabilities					
Trade payables	23	7,880.4	–	–	–
Lease liabilties	22	145.5	–	–	–
Other financial liabilities	24	1,428.7	–	–	–
Total		**10,017.1**	**–**	**–**	**–**
Financial liabilities at fair value through profit and loss					
Other current financial liabilities					
Derivative liabilities	24	68.0	–	68.0	–
Total		**68.0**	**–**	**68.0**	**–**

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.

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (All amounts in ₹ million, except share data and unless otherwise stated)

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.

(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 ₹69 million (previous year ₹64 million) and other financial assets other than security deposits ₹ 103 million (previous year ₹94 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%-11%.

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (All amounts in ₹ million, except share data and unless otherwise stated)

43. FINANCIAL RISK MANAGEMENT (Contd..)

The amount of total allowance for credit loss is disclosed in Note 13 and the movement thereof during the years ended 31 March 2024 and 31 March 2023 is tabulated below:

Particulars	31 March 2024	31 March 2023
Opening balance	1,809.0	1,235.7
Allowance for credit impaired assets	150.1	573.3
Closing balance	**1,959.1**	**1,809.0**

(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 2024	31 March 2023
Credit limits with banks	2,850.0	2,200.0
Credit limits with cash pool arrangement	1,841.0	1,445.0

(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 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 2024 (All amounts in ₹ million, except share data and unless otherwise stated)

43. FINANCIAL RISK MANAGEMENT (Contd..)

31 March 2023	Carrying amount	Contractual cash flows		
		Less than 1 Year	More than 1 Year	Total
Non-derivatives				
Current borrowings	2,883.3	2,883.3	–	2,883.3
Interest accrued on borrowings	32.2	32.2	–	32.2
Trade payables	7,880.4	6,568.0	1,566.6	8,134.6
Lease liabilities	708.0	197.4	714.1	911.4
Amount held in trust	1,423.9	1,423.9	–	1,423.9
Unclaimed dividend	4.8	4.8	–	4.8
Total non-derivative liabilities	**12,932.6**	**11,109.6**	**2,280.7**	**13,390.3**

(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 (INR). 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 2024			31 March 2023		
	USD	EUR	Other	USD	EUR	Other
Assets						
Bank balance	–	–	112.0	24.3	–	210.0
Trade receivables	247.0	18.2	4.2	378.0	338.9	–
Total	**247.0**	**18.2**	**116.2**	**402.3**	**338.9**	**210.0**
Liabilities						
Trade payables	25.3	–	205.3	37.4	196.7	56.4
Total	**25.3**	**–**	**205.3**	**37.4**	**196.7**	**56.4**

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (All amounts in ₹ million, except share data and unless otherwise stated)

43. FINANCIAL RISK MANAGEMENT (Contd..)

Forward contracts	31 March 2024			31 March 2023		
	USD	EUR	Other	USD	EUR	Other
Assets						
Foreign exchange forward contract sell foreign currency	6,772.7	1,403.1	7,401.0	1,750.5	–	
Liabilities						
Foreign exchange forward contract buy foreign currency	1,406.4	2,056.4	3,320.3	1,327.0	1,476.0	3,824.1

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments

Particulars	Impact on profit after tax	
	31 March 2024	31 March 2023
USD sensitivity		
INR/USD Increases by 10 %	20.38	32.90
INR/USD Decreases by 10 %	(20.38)	(32.90)
EUR sensitivity		
INR/EUR Increases by 10 %	1.36	40.08
INR/EUR Decreases by 10 %	(1.36)	(40.08)
Other sensitivity		
INR/other Increases by 10 %	24.06	19.94
INR/other Decreases by 10 %	(24.06)	(19.94)

(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	For the year ended 31 March 2024	Exposure in quantity		For the year ended 31 March 2023
	(in MT)		(in MTT)	(in MT)	
Iron and steel	28,480.4	3,152.8	1,716.7	228.8	383.4
Copper & Alluminium	1,023.0	1,374.6	56,150.0	364.0	315.2
Titanium	2.9	6.1	–	–	–
Total	**29,506.3**	**4,533.5**	56,150.0	**2,080.7**	**544.0**

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (All amounts in ₹ million, except share data and unless otherwise stated)

43. FINANCIAL RISK MANAGEMENT (Contd..)

The sensitivity of profit or loss to changes in the commodity prices

Particulars	Impact on profit after tax	
	31 March 2024	31 March 2023
Iron and steel		
Increases by 10 %	235.92	17.12
Decreases by 10 %	(235.92)	(17.12)
Copper & Aluminium		
Increases by 10 %	102.86	23.59
Decreases by 10 %	(102.86)	(23.59)
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:

Particulars	31 March 2024	31 March 2023
Fixed interest borrowings	–	1,700.0
Variable interest borrowings	1,019.0	1,183.3
Total borrowings	**1,019.0**	**2,883.3**

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

Particulars	Impact on profit after tax	
	31 March 2024	31 March 2023
Increases by 10 %	16.70	15.80
Decreases by 10 %	(16.70)	(15.80)

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (All amounts in ₹ million, except share data and unless otherwise stated)

44. FINANCIAL RATIOS

Particulars	Numerator	Denominator	31 March 2024	31 March 2023	Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	0.97	1.04	-7%	–
Debt-Equity Ratio	Total Debt	Shareholder's Equity	1.80	1.29	40%	Due to reduction in borrowing from Bank (Last year- 1700 MINR, Current Year- Nil)
Debt Service Coverage Ratio	Earning available for debt services*	Debt Service^	(1.70)	(7.68)	-78%	Due to reduction in loss in current year (-1,771 MINR) as compared to last year (-4,436 MINR)
Return on Equity Ratio	Net Profits after Tax	Average Shareholder's Equity	(1.25)	(0.99)	26%	Due to reduction in loss in current year (-1,771 MINR) as compared to last year (-4,436 MINR)
Inventory turnover ratio	Cost of Goods Sold	Average Inventory	14.32	16.70	-14%	–
Trade Receivables turnover ratio	Revenue	Average Trade Recievable	0.89	0.83	7%	–
Trade payables turnover ratio	Net Credit Purchase	Average Trade Payable	1.67	1.55	8%	–
Net Capital Turnover Ratio	Revenue	Working Capital	(22.93)	17.92	-228%	Due to Negative working capital
Net Profit Ratio	Net Profit	Revenue	(0.11)	(0.25)	-56%	Due to reduction in loss in current year (-1,771 MINR) as compared to last year (-4,436 MINR)
Return on Capital Employed	Earning before Interest and Taxes	Capital Employed	(0.69)	(0.53)	30%	Due to reduction in loss in current year (-1,771 MINR) as compared to last year (-4,436 MINR)

*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.

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (All amounts in ₹ million, except share data and unless otherwise stated)

46. EXCEPTIONAL ITEMS

Particulars	31 March 2024	31 March 2023
Voluntary retirement scheme, refer note (a)	–	106.9
Total of exceptional items	**–**	**106.9**

a. During the current year ended 31 March 2024, there is no exceptional item

b. During the previous year ended 31 March 2023, the Company rationalised it's manufacturing facility at Durgapur to meet the changing business demands and incurred cost of ₹ 106.9 million, which has been disclosed under exceptional item.

47. 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.

Particulars	As at 31 March 2024	As at 31 March 2023
Total debt*	1,031.3	2,915.5
Equity	573.5	2,267.3
Capital and total debt	1,604.8	5,182.8
Gearing ratio	1.6 : 1	1.8 : 1

* Includes Interest accrued but not due on borrowings from group companies of ₹ 12.3 million (previous year 32.2 million)

48. 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 General Electric Co, USA (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 General Electric Co, USA. 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:

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (All amounts in ₹ million, except share data and unless otherwise stated)

48. SHARE BASED PAYMENTS (Contd..)

The following table summarizes information about shares purchased under ESPP

Month	31 March 2024		31 March 2023	
	No of shares	Purchase Price per share (₹)*	No of shares	Purchase Price per share (₹)*
April	110	8,114	200	5,720
May	95	8,407	179	6,079
June	88	9,016	200	4,996
July	81	9,372	164	5,904
August	84	9,463	164	5,875
September	111	9,209	192	5,060
October	168	9,046	142	6,449
November	110	10,159	131	7,046
December#	105	10,624	147	5,823
January	–	–	133	6,572
February	–	–	126	7,016
March	–	–	112	7,866

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 ₹ 9258.59 (31 March 2023 ₹ 6068.36).

The employees' compensation expense for ESPP during the year ended 31st March 2024 amounts to ₹ 1.1 million (31 March 2023 ₹ 1.7 million)

B) Employees stock options

The employees are entitled to shares of General Electric Co., USA, the ultimate holding company. Details of these plan is given below.

The ultimate holding company (General Electric Co., USA) 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 2024 amounts to ₹ 27.5 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.

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (All amounts in ₹ million, except share data and unless otherwise stated)

48. SHARE BASED PAYMENTS (Contd..)

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	01-Dec-23	171	122.50	2.17
Total		**171**		

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 2024		31 March 2023	
	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	134.31	9,511	162.15	8,427
GE spin adjustment shares#	–	–	133.16	1,519
Transfer during the year*	134.31	3,516	162.15	252
Exercised during the year	98.17	3,077	73.25	183
Cancelled during the year	190.09	318	–	–
Outstanding at the end of the year	127.69	9,632	134.31	9,511
Exercisable at the end of the year	127.69	9,632	134.31	9,511

On January 3, 2023, General Electric spun-off the GE Healthcare business. As a result, outstanding options received an equitable adjustment of 1,519 shares.

*Transfer during the year represents the shares with respect to employee movement from one legal entity to another in GE group.

2. **A summary of activity under the RSU's is given below:**

RSU	31 March 2024		31 March 2023	
	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	–	27,525	–	27,060
GE spin adjustment shares#	–	–	–	2,867
Granted during the year	–	171	–	8,118
Transfer during the year*	–	1,669	–	3,134
Exercised during the year	–	12,541	–	3,225
Cancelled during the year	–	1,361	–	4,161
Outstanding at the end of the year	–	15,463	–	27,525

On January 3, 2023, General Electric spun-off the GE Healthcare business. As a result, outstanding options received an equitable adjustment of 2,867 shares.

*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 2024 (All amounts in ₹ million, except share data and unless otherwise stated)

49. The Company had entered into an agreement with Navayuga Engineering Company Limited ("NECL") on 29 December 2017 for design, engineering, manufacturing, supply, erection, testing and commissioning of 12 × 80MW capacity vertical full Kaplan Turbine generator along with all associated auxiliary and ancillary equipment. On 19 July 2019, the Company received an intimation from NECL for stopping all works on the project with immediate effect. On 12 March 2020, the Company terminated the contract due to prolonged suspension of work by NECL due to no certainty on resumption of work in the near future. Soon thereafter, NECL encashed the two advance bank guarantees (ABGs) amounting to INR 1,309.3 million and performance bank guarantee (PBG) amounting to INR 409.2 million. As on 31 March 2022, the Company has netted off such encashment of ABGs against the advances outstanding as on that date and presented the encashed PBG under Other non current assets. Based on an internal assessment and legal advice obtained, the management is of the view that NECL has unfairly encashed the bank guarantees without settling the Company's claims as per the contract towards works performed. Based on available facts and management assessment, the Company expects favorable outcome through dispute resolution process. The Company has initiated the arbitration proceedings against NECL. The arbitration is ongoing. Witness cross examination has been completed. Next date of hearing is in July, 2024

50. In respect of the fire incident on July 20, 2022, at the Flue Gas Desulphurization System project site at Solapur, Maharashtra, leading to damage of certain items, the current estimated loss on account of this incident is ₹ 997.5 million. The Company has filed its interim insurance claim against loss, net of deductibles, salvage value etc, of which it has received ₹ 400 million in March 2024.

51. In respect of the fire incident on May 21, 2023, at the covered main store in the Flue Gas Desulphurization System project at NTPC Sipat, Chattissgarh, 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 books of account for the year ended March 31, 2024. The Company had raised the first interim claim of ₹ 100 million for on-account payment against the fire incident that occurred in the main store of Flue Gas Desulphurization System project at NTPC Sipat, Chhattisgarh on May 21, 2023. The Company received payment of ₹ 100 million on 15th February 2024 towards the interim claim. Surveyor's visits have been progressively carried out to assess the loss. The restoration works are in progress and are expected to be completed by end of December 2024.

52. The Company has incurred significant losses during the current year ended 31 March 2024 and the previous two financial years ended 31 March 2023 and 31 March 2022. As at 31 March 2024, the net worth of the Company is ₹ 573.5 million and current liabilities exceeds current assets by ₹ 708.7 million. Considering, the business plan for next one year which have been approved by the Board of Directors, the Company is expected to generate cash from operations.

The funding requirement of the Company will be met through flow of funds from operations, unutilized cash pool facility from GE Group and unutilized credit facility from banks which has been approved by the shareholders of the Company in Annual General Meeting (AGM) dated 28 August 2023, Parent Corporate Guarantee on all fund based and non fund based facility obtained from banks which has been approved by the shareholders of the Company through Postal ballot dated 06 December 2023 and retention money expected to be realized within one year from the balance sheet date.

Based on above, the Company is capable of meeting its liabilities existing at the balance sheet date as and when they fall due for payments within a period of one year from the balance sheet date and the use of going concern assumptions has been considered appropriate by the Management in preparation of the above financial statements of the Company.

53. 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 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.

54. 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 in India through out the year.

Notes to the Standalone Financial Statements

for the year ended 31 March 2024 (All amounts in ₹ million, except share data and unless otherwise stated)

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. Basis the applications identified, the Company has made an assessment that in respect of a) one accounting software has a feature of recording audit trails (edit log) facility which was enabled throughout the year at application level but not enabled at database level b) for other accounting software audit trail feature was not enabled, and c) other software operated by third party service organizations for maintenance of payroll records did not have the audit trail feature enabled.

SAP, as primary accounting software, is a highly integrated application and inherently logged all changes made to the books of account and has a feature of recording audit trail of each and every transaction at the application level and audit trail feature was not enabled at the database level.

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 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.

The Company has established and maintained an adequate internal control framework and based on its assessment, believes that this was effective for the year ended March 31, 2024.

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.

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 & NSE) by the Company on 22 September 2020, on 08 February 2022, GE Steam Power - Immediate Holding 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 will be implemented in a staggered manner ("GEPIL Depromoterization"). Through this transition, GE intends 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. There is no update on the progress of GEPIL Depromoterization as of now.

As per our report of even date

For **Deloitte Haskins & Sells**
Chartered Accountants

Vikas Khurana
Partner

Place : Noida
Date: 22 May 2024

For and on behalf of the Board of Directors of **GE Power India limited**

Prashant Chiranjive Jain
Managing Director
DIN : 06828019
Place : Noida
Date: 22 May 2024

Yogesh Gupta
Whole-time Director and Chief Financial Officer
DIN : 01393032
Place : Noida
Date: 22 May 2024

Kamna Tiwari
Company Secretary
FCS- 7849
Place : Noida
Date: 22 May 2024

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 March 31, 2024, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), 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 March 31, 2024, and their consolidated loss, their consolidated total comprehensive loss, 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 ("SAs") 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.

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. Revenue from these contracts is recognized in accordance with accounting policies detailed in "significant accounting policies" in the consolidated financial statements. There are judgements and estimates involved in accounting for revenue recognized on "Over the Time" basis w.r.t: a. Total estimated cost at inception; and b. Total estimated cost to complete at each reporting date to determine the appropriate percentage of completion. 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. 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.	**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. b) For selected contracts tested the following: i. 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; ii. Identified and evaluated the key assumptions used in estimation of cost to complete; iii. 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 iv. 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.
- Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiary audited by its auditors, to the extent it relates to the subsidiary and, in doing so, place reliance on the work of 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 auditors.
- 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 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 and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial 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 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 results 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 ₹ 57.5 Million for the year ended March 31, 2024, 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 of the above matters with 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 have been kept by the Company so far as it appears from our examination of those books, except for keeping backup on a daily basis of books of account maintained in electronic mode in a server physically located in India not through-out the year. (Refer Note 54 of the financial statements);

   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 Company as on March 31, 2024 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 companies incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

f) The modifications relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph (b) above.

g) 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 Company & 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.

h) 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 Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

i) 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 and its joint venture;

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;

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent Company and its joint venture company incorporated in India.

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 auditors 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 the subsidiary, 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 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 auditors 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 received by the Parent or the subsidiary, from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Parent or the subsidiary, 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 Company 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 Company has used accounting software for maintaining its books of account wherein:

In respect of Parent Company and one subsidiary:

a) One accounting software which has a feature of recording audit trail (edit log) facility at the application level, same has operated during the year, however, the audit trail feature was not enabled at the database level;

In respect of Parent Company :

a) For one accounting software, audit trail feature was not enabled; and

b) Other software operated by third party service organizations for maintenance of payroll records did not have the audit trail feature enabled. (Refer Note to the financial statements)

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2024

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") 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 Company, 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) & (xvii)
GE Power Boilers Services Limited	U31200WB1947PLC015280	Subsidiary	Clause 3 (xix)

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

Vikas Khurana
(Partner)
Membership No.503760
UDIN: 24503760BKFDHI5677

Place: Noida
Date: May 22, 2024

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(g) 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, 2024, we have audited the internal financial controls with reference to consolidated financial statements of GE Power India Limited (hereinafter referred to as "the Parent Company") and its subsidiary company, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent Company, its subsidiary company and its joint venture, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls 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 ("the 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 over financial reporting of the Parent Company, its subsidiary company and its Joint Venture, which are companies 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. 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 system over financial reporting of Parent Company 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 over financial reporting 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 over financial reporting 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 over financial reporting 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 Company and its subsidiary company, which are 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, 2024, based on the criteria for internal financial controls 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)

Vikas Khurana
(Partner)
Membership No.503760
UDIN: 24503760BKFDHI567

Place: Noida
Date: May 22, 2024

Consolidated Balance Sheet

as at 31 March 2024 (All amounts in ₹ million, except share data and unless otherwise stated)

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3	411.0	414.4
(b) Capital work-in-progress	4	35.5	6.9
(c) Intangible assets	5	1.0	1.4
(d) Right of use assets	6	563.8	686.2
(e) Financial assets			
(i) Investments	7	187.4	130.7
(ii) Other financial assets	8	149.8	188.0
(f) Deferred tax assets (net)	9	–	–
(g) Non-current tax assets	10	888.0	1,001.4
(h) Other non-current assets	11	694.8	717.0
Total non-current assets		**2,931.3**	**3,146.0**
(2) Current assets			
(a) Inventories	12	868.4	878.0
(b) Financial assets			
(i) Trade receivables	13	16,991.2	19,542.0
(ii) Cash and cash equivalents	14	1,394.1	2,133.7
(iii) Bank balances other than cash and cash equivalents	15	119.8	87.9
(iv) Other financial assets	16	25.6	28.2
(c) Other current assets	17	3,477.9	2,822.6
Total current assets		**22,877.0**	**25,492.4**
Total assets		**25,808.3**	**28,638.4**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	18	672.3	672.3
(b) Other equity	19	15.8	1,652.9
Total equity		**688.1**	**2,325.2**
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
Lease liabilities	22	461.2	562.5
(b) Provisions	20	1,072.5	1,259.8
Total non-current liabilities		**1,533.7**	**1,822.3**
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	1,019.0	2,883.3
(ii) Lease liabilities	22	146.4	145.5
(iii) Trade payables	23		
– Total outstanding dues of micro enterprises and small enterprises		514.8	565.7
– Total outstanding dues of other than micro enterprises and small enterprises		6,685.5	7,315.6
(iv) Other financial liabilities	24	1,603.0	1,528.9
(b) Other current liabilities	25	10,434.8	8,529.5
(c) Provisions	26	3,183.0	3,522.4
Total current liabilities		23,586.5	24,490.9
Total liabilities		**25,120.2**	**26,313.2**
Total equity and liabilities		**25,808.3**	**28,638.4**
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

For and on behalf of the Board of Directors of **GE Power India limited**

Prashant Chiranjive Jain
Managing Director
DIN : 06828019
Place : Noida
Date: 22 May 2024

Yogesh Gupta
Whole-time Director and Chief Financial Officer
DIN : 01393032
Place : Noida
Date: 22 May 2024

Vikas Khurana
Partner

Place : Noida
Date: 22 May 2024

Kamna Tiwari
Company Secretary
FCS- 7849
Place : Noida
Date: 22 May 2024

Consolidated Statement of Profit and Loss

for the year ended 31 March 2024 (All amounts in ₹ million, except share data and unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
Income			
Revenue from operations	27	16,247.6	17,958.1
Other income	28	1,408.9	882.2
Total income		**17,656.5**	**18,840.3**
Expenses			
Cost of material consumed and erection services	29	12,423.3	14,235.5
Changes in work in progress	29	78.0	(173.5)
Employee benefits expense	30	3,985.8	4,188.1
Finance costs	31	667.4	607.3
Depreciation and amortisation expenses	32	201.4	225.3
Other expenses	33	2,071.4	2,993.3
Total expenses		**19,427.3**	**22,076.0**
Profit(+)/Loss(-) before exceptional items and profit on Joint Venture(3-4)		**(1,770.8)**	**(3,235.7)**
Share of profit of Joint venture		57.5	29.9
Profit/(Loss) before exceptional items and tax		**(1,713.3)**	**(3,205.8)**
Exceptional items	46	–	106.9
Profit/(Loss) before tax		**(1,713.3)**	**(3,312.7)**
Tax expense:			
(1) Current tax (including tax related to earlier year)	9	–	(4.8)
(2) Deferred tax charge / (credit)	9	–	1,097.9
Profit/(Loss) for the year (A)		**(1,713.3)**	**(4,405.8)**
Other comprehensive income/(loss)			
(a) Items that will be not reclassified to profit or loss			
Remeasurements of defined benefit liability		76.2	(27.2)
Income tax relating to above		–	–
Total comprehensive income /(loss) for the year, net of tax (B)		**76.2**	**(27.2)**
Total comprehensive income/(loss) for the year (A+B)		**(1,637.1)**	**(4,433.0)**
Earnings per equity shares			
(1) Basic		(25.49)	(65.54)
(2) Diluted		(25.49)	(65.54)
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

For and on behalf of the Board of Directors of **GE Power India limited**

Prashant Chiranjive Jain
Managing Director
DIN : 06828019
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Date: 22 May 2024

Kamna Tiwari
Company Secretary
FCS- 7849
Place : Noida
Date: 22 May 2024

Consolidated Statement of Cash Flows

for the year ended 31 March 2024 (All amounts in ₹ million, except share data and unless otherwise stated)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
A. Cash flows from operating activities		
Profit/(Loss) before tax	(1,713.3)	(3,312.7)
Adjustments for		
Depreciation and amortisation expense	201.4	225.5
Liabilities/ provision no longer required written back	(291.5)	(375.5)
Loss allowance for credit impaired assets	166.9	573.3
Bad debts written off	11.9	11.0
Unrealised (gain) on restatement of foreign currency assets and liabilities, net	(130.0)	(190.2)
Loss on sale property plant and equipment, net	–	12.4
Profit on account of lease modification	–	(32.4)
Discounting of financial assets/liabilities at effective interest method	55.5	50.6
Interest income	(22.6)	(18.0)
Interest on income tax refund	(112.9)	
Share of (profit) of Joint Venture	(57.5)	(29.9)
Finance costs	608.1	553.0
Operating profit/(loss) before changes in assets and liabilities	**(1,284.0)**	**(2,532.9)**
Adjustments for changes in assets and liabilities		
Decrease/(increase) in other financial assets	42.1	10.9
Decrease/(increase) in other non-current assets	22.2	(71.7)
Decrease/(increase) in inventories	9.6	(71.8)
Decrease/(increase) in trade receivables	2,388.7	4,016.7
Decrease/(increase) in other current financial assets	3.8	117.8
Decrease/(increase) in other current assets	(671.9)	507.1
Increase/(decrease) in other non current provisions	(355.7)	208.3
Increase/(decrease) in trade payables	(289.6)	(2,183.9)
Increase/(decrease) in other current liabilities	1,905.3	746.9
Increase/(decrease) in current provisions	(266.5)	8.9
Cash generated from / (used in) operating activities	**1,504.0**	**756.3**
Income tax (payments), net	226.3	141.5
Net cash generated from / (used in) operating activities	**1,730.3**	**897.8**
B. Cash flows from investing activities		
Interest received	21.4	18.0
Purchase of property, plant and equipment	(63.0)	(27.9)
(including Capital work in progress and capital advances)		
Sale proceeds including loss on sale of property, plant and equipment	0.1	0.1
(Investment)/Proceeds deposits with banks	(32.0)	71.8
Net cash generated from / (used in) investing activities	**(73.5)**	**62.0**

Consolidated Statement of Cash Flows

for the year ended 31 March 2024 (All amounts in ₹ million, except share data and unless otherwise stated)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
C. Cash flows from financing activities		
Repayment of lease liabilities	(203.1)	(218.9)
Proceed from bank borrowings	1,400.0	1,000.0
Repayment of bank borrowings	(3,100.0)	(1,800.0)
Borrowings from group companies (net of repayments)	(164.4)	788.8
Interest paid	(328.9)	(250.3)
Net cash generated from / (used in) financing activities	**(2,396.4)**	**(480.4)**
Net cash flows during the year (A+B+C)	**(739.6)**	**479.4**
Cash and cash equivalents, beginning of year	2,133.7	1,654.3
Cash and cash equivalents, end of year	1,394.1	2,133.7
Components of cash and cash equivalents as at end of the year		
Cash on hand	–	–
Bank balances		
- In current account	1,394.1	1,566.1
- Term deposits (less than 3 months maturity)	–	567.6
Cash and cash equivalents (refer note 14)	1,394.1	2,133.7
Cash and cash equivalents as at the end of the year	**1,394.1**	**2,133.7**

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 consolidated financial statements.	3 - 58	

As per our report of even date

For **Deloitte Haskins & Sells**
Chartered Accountants

Vikas Khurana
Partner

Place : Noida
Date: 22 May 2024

For and on behalf of the Board of Directors of **GE Power India limited**

Prashant Chiranjive Jain
Managing Director
DIN : 06828019
Place : Noida
Date: 22 May 2024

Yogesh Gupta
Whole-time Director and Chief Financial Officer
DIN : 01393032
Place : Noida
Date: 22 May 2024

Kamna Tiwari
Company Secretary
FCS- 7849
Place : Noida
Date: 22 May 2024

Consolidated Statement of Changes in Equity

for the year ended 31 March 2024 (All amounts in ₹ million, except share data and unless otherwise stated)

	Notes	Total
A. Equity share capital	18	
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**
For the year ended 31 March 2023		
Balance as at 1 April 2022		672.3
Changes in equity share capital during the current year		–
As at 31 March 2023		**672.3**

	Notes	Reserve and surplus		Other compre-hensive income	Total
		General reserve	Retained earnings		
B. Other equity	19				
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		–	(1,713.3)	–	(1,713.3)
Remeasurements of defined benefit liability, net of tax		–	–	76.2	76.2
Transferred to retained earnings		–	76.2	(76.2)	–
Balance as at 31 March 2024		**2,481.9**	**(2,466.1)**	**–**	**15.8**
For the year ended 31 March 2023					
Balance as at 1 April 2022		2,481.9	3,604.0	–	6,085.9
Profit/ (Loss) for the year		–	(4,405.8)	–	(4,405.8)
Remeasurements of defined benefit liability, net of tax		–	–	(27.2)	(27.2)
Transferred to retained earnings		–	(27.2)	27.2	–
Balance as at 31 March 2023		**2,481.9**	**(829.0)**	**–**	**1,652.9**
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: 22 May 2024

For and on behalf of the Board of Directors of **GE Power India limited**

Prashant Chiranjive Jain
Managing Director
DIN : 06828019
Place : Noida
Date: 22 May 2024

Yogesh Gupta
Whole-time Director and Chief Financial Officer
DIN : 01393032
Place : Noida
Date: 22 May 2024

Kamna Tiwari
Company Secretary
FCS- 7849
Place : Noida
Date: 22 May 2024

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (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.

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 Company 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 company 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 2024, the subsidiary had a total income of ₹ nil million (31 March 2023: ₹ 0.2 million) along with profit after tax of ₹ 0.01 million (31 March 2023 : ₹0.2 million). As at 31 March 2024, the Company's accumulated losses of ₹ 3.8 million have eroded it's paid up equity capital of ₹ 3.4 million. In the absence of any orders in hand, the subsidiary's management has not made the financial statements on going concern basis. Adjustments have been made to the assets to reflect them at lower of historical cost and net realizable value. Liabilities are reflected at the values at which they are expected to be discharged. The above, however, does not have any material impact on the consolidated financial statements.

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 22nd May, 2024.

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.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (All amounts in ₹ million, except share data and unless otherwise stated)

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 INR), 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.

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.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (All amounts in ₹ million, except share data and unless otherwise stated)

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 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.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (All amounts in ₹ million, except share data and unless otherwise stated)

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.

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

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (All amounts in ₹ million, except share data and unless otherwise stated)

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 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

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (All amounts in ₹ million, except share data and unless otherwise stated)

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.

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

Notes to the Consolidated Financial Statements

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(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.

(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 though 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

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (All amounts in ₹ million, except share data and unless otherwise stated)

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.

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).

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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.
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 expected credit loss model, which involves use of a provision matrix constructed on the basis 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.

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for the year ended 31 March 2024 (All amounts in ₹ million, except share data and unless otherwise stated)

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 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 considerred 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.

The Ministry of Corporate Affairs issued amendments to Ind AS 12 – Income Taxes. The amendments clarify that an entity shall recognize the income tax consequences of dividends on financial instruments classified as equity according to where the entity originally recognized those past transactions or events that generated distributable profits were recognized. The adoption of amendment 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

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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 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.

2.14 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.

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for the year ended 31 March 2024 (All amounts in ₹ million, except share data and unless otherwise stated)

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.

2.15 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.

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 / assets

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 Consolidated Financial Statements

for the year ended 31 March 2024 (All amounts in ₹ million, except share data and unless otherwise stated)

2.19 (a) New and amended standards

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated March 31, 2023 to amend the following Ind AS which are effective for annual periods beginning on or after April 01, 2023. The Company applied these amendments for the first-time.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates. The amendments had no impact on the Company's standalone financial statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments have had an minimal impact on the Company's disclosures of accounting policies, and no impact on the measurement, recognition or presentation of any items in the Company's financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases. The Company previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of Ind AS 12, there is no impact in the balance sheet.

(b) - Standards notified but not yet effective

There are no standards that are notified and not yet effective as on the date.

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for the year ended 31 March 2024 (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 2023	Additions	Disposal / Transfer	As at 31 Mar 2024	As at 1 April 2023	Charge for the year	Disposal / Transfer	As at 31 Mar 2024	As at 31 Mar 2024
Freehold land	99.5	–	–	99.5	–	–	–	–	99.5
Leasehold improvements	28.0	–	–	28.0	26.1	0.2	–	26.3	1.7
Factory buildings	99.3	4.1	0.3	103.1	19.6	12.2	0.3	31.5	71.5
Other buildings	118.0	–	–	118.0	32.1	–	–	32.1	85.9
Plant and equipment	1,151.8	30.3	0.2	1,181.9	1,005.7	25.2	0.1	1,030.8	151.1
Furniture and fixtures	15.3	–	–	15.3	14.3	0.0 ^	–	14.3	0.9
Vehicles	2.0	–	–	2.0	1.9	–	–	1.9	0.1
Office equipment	16.6	–	–	16.6	16.3	–	–	16.3	0.3
Total	**1,530.4**	**34.4**	**0.5**	**1,564.4**	**1,116.0**	**37.6**	**0.4**	**1,153.2**	**411.0**

Particulars	Gross block				Depreciation				Net block
	As at 1 April 2022	Additions	Disposal / Transfer	As at 31 Mar 2023	As at 1 April 2022	Charge for the year	Disposal / Transfer	As at 31 Mar 2023	As at 31 Mar 2023
Freehold land	99.5	–	–	99.5	–	–	–	–	99.5
Leasehold improvements	28.0	–	–	28.0	25.9	0.2	–	26.1	1.9
Factory buildings	99.7	–	0.4	99.3	15.7	4.2	0.4	19.6	79.7
Other buildings	118.0	–	–	118.0	23.6	8.5	–	32.1	85.9
Plant and equipment	1,111.2	44.2	3.6	1,151.8	972.7	36.5	3.5	1,005.7	146.1
Furniture and fixtures	15.3	–	–	15.3	11.5	2.8	–	14.3	0.9
Vehicles	2.0	–	–	2.0	1.7	0.2	–	1.9	0.1
Office equipment	16.6	–	–	16.6	15.2	1.1	–	16.3	0.3
Total	**1,490.3**	**44.2**	**4.0**	**1,530.4**	**1,066.3**	**53.6**	**3.9**	**1,116.0**	**414.4**

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for the year ended 31 March 2024 (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 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	01-08-74	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. 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. There has been no update after the issuance of certified copy of the order.

^ Amount is below rounding off norm

4. CAPITAL WORK-IN-PROGRESS

As at 31.03.2024

Particulars	As at 1 April 2023	Additions	Capitalisation	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				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	35.5	–	–	–	35.5

Notes to the Consolidated Financial Statements

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4. CAPITAL WORK-IN-PROGRESS (Contd..)

As at 31.03.2023

Particulars	As at 1 April 2022	Additions	Capitalisation	As at 31 Mar 2023
Factory buildings	–	–	–	–
Plant and equipment	23.1	14.3	30.6	6.9
Total	**23.1**	**14.3**	**30.6**	**6.9**

Particulars	Amount in CWIP for the period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	6.9	–	–	–	6.9

5. INTANGIBLE ASSETS

Particulars	Gross block				Amortisation				Net block
	As at 1 April 2023	Additions	Disposal	As at 31 Mar 2024	As at 1 April 2023	Charge for the year	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**

Particulars	Gross block				Amortisation				Net block
	As at 1 April 2022	Additions	Disposal	As at 31 Mar 2023	As at 1 April 2022	Charge for the year	Disposal	As at 31 Mar 2023	As at 31 Mar 2023
Software and license fees	12.8	–	–	12.8	10.2	1.2	–	11.4	1.4
Total	**12.8**	**–**	**–**	**12.8**	**10.2**	**1.2**	**–**	**11.4**	**1.4**

6. RIGHT OF USE ASSETS

Particulars	As at 1 April 2023	Additions	Disposal	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**

Particulars	As at 1 April 2022	Additions	Disposal	Depreciation	As at 31 Mar 2023
Other buildings	833.9	469.6	546.2	132.7	624.6
Plant and equipment	13.9	–	–	8.3	5.6
Vehicles	57.1	38.3	9.6	29.7	56.0
Total	**904.9**	**507.9**	**555.8**	**170.7**	**686.2**

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7. INVESTMENTS

(i) Investment in equity instruments of Joint ventures (unquoted) measured as per equity accounting method

Particulars	Numbers	As at 31 March 2024	Numbers	As at 31 March 2023
NTPC GE Power Services Private Limited* equity shares of ₹ 10 each fully paid up (Previous year : ₹ 101.8 million]	3,000,000	187.4	3,000,000	130.7
Total investment	**–**	**187.4**	**–**	**130.7**

*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 ₹ 57.5 million has been recorded for year ended 31 March 2024. (Previous year : ₹ 29.9 million)

Particulars	As at 31 March 2024	As at 31 March 2023
Aggregate value of unquoted investments	187.4	130.7

8. OTHER FINANCIAL ASSETS

(Unsecured, considered good)

Particulars	As at 31 March 2024	As at 31 March 2023
Security deposits	46.5	42.6
Recoverable from Service Exports from India Scheme	58.2	58.2
Recoverable from others	45.1	87.2
Total	**149.8**	**188.0**

The Group's exposure to credit risks 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 2024 (All amounts in ₹ million, except share data and unless otherwise stated)

9. DEFERRED TAX ASSETS (NET)

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred tax assets on account of		
Brought forward losses and unabsorbed depreciation (A)*	1,536.6	1,257.3
Loss allowance for credit impaired assets (B)	637.1	616.4
Expenses disallowed under Income-tax Act, 1961, to be allowed in future years		
Provision for employee benefits	280.1	285.2
Provision for contingencies/others	281.7	210.3
Provision for loss orders	8.5	71.8
Financial liabilities and provisions	240.2	227.4
Total (C)	**810.5**	**794.7**
Total deferred tax assets (A+B+C)	**2,984.2**	**2,668.4**
Deferred tax liabilities on account of		
Difference between WDV of fixed assets as per books and under Income-tax Act, 1961	(189.1)	(207.4)
Total deferred tax liabilities	**(189.1)**	**(207.4)**
Charged to Profit and loss**	**–**	**(1,097.9)**
Unrecognised deferred tax assets**	**(2,795.1)**	**(1,363.1)**
Deferred tax assets (net)	**–**	**–**
*Brought forward losses and unabsorbed depreciation-		
- Brought forward losses (to be carried forward for more than 5 years)	1,412.6	1,170.2
- Unabsorbed depreciation (carried Forward for indefinite Period)	124.0	87.1

**The carried amount of deferred tax assets has been reviewed by the Board of Directors as at 31 March 2024. 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. NON-CURRENT TAX ASSETS

Particulars	As at 31 March 2024	As at 31 March 2023
Advance tax and tax deducted at source (net of	888.0	1,001.4
provision for income tax : ₹ 7,156.5 million (previous year : ₹ 7,156.5 million))	–	
Total	**888.0**	**1,001.4**

11. OTHER NON-CURRENT ASSETS

Particulars	As at 31 March 2024	As at 31 March 2023
Amount recoverable from customer (refer note 49)	577.7	577.7
Deposits paid under protest	117.1	139.3
Total	**694.8**	**717.0**

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for the year ended 31 March 2024 (All amounts in ₹ million, except share data and unless otherwise stated)

12. INVENTORIES

(At lower of cost and net realisable value)

Particulars	As at 31 March 2024	As at 31 March 2023
Raw materials and components	295.8	227.4
[Goods in transit : ₹ 0.3 million (previous year : ₹ 4.7 million)]		
Work in progress	572.6	650.6
Total	**868.4**	**878.0**

The Group has made provision on inventories amounting to ₹ 149.4 million (previous year : ₹ 89.6 million) on account of slow moving items. The provision created and reversal are included in cost of materials consumed.

13. TRADE RECEIVABLES

Particulars	As at 31 March 2024	As at 31 March 2023
Trade receivable considered good- Unsecured	16,991.2	19,542.0
Trade receivable considered credit impaired-Unsecured	1,959.1	1,809.0
Less: Allowance for credit impairment	(1,959.1)	(1,809.0)
Total	**16,991.2**	**19,542.0**

At 31 March 2024, trade receivables (gross) includes retention receivables of ₹ 11,965.9 million (31 March 2023: ₹ 15,732.7 million) relating to projects.

As at 31.03.2024

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(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**

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13. TRADE RECEIVABLES (Contd..)

As at 31.03.2023

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	16,640.3	1,915.6	420.1	251.2	213.2	101.7	19,542.0
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–	–
(iii) Undisputed Trade Receivables – credit impaired	709.1	47.8	33.1	66.0	55.6	465.3	1,376.9
(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	**17,601.1**	**1,963.4**	**453.2**	**317.2**	**268.8**	**747.4**	**21,351.0**
Less: Allowance for credit loss							(1,809.0)
Total							**19,542.0**

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.

14. CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2024	As at 31 March 2023
Cash on hand	–	–
Balances with banks:		
– In current account	1,394.1	1,566.1
– Term deposits (less than 3 months maturity)	–	567.6
Total	**1,394.1**	**2,133.7**

15. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2024	As at 31 March 2023
Other bank balances:		
– Term deposits (less than 3 months maturity)**	81.0	82.9
– Term deposits with maturity more than 3 months but less than 12 months*	34.1	0.2
– In unclaimed dividend accounts	4.7	4.8
Total	**119.8**	**87.9**

*Deposit of ₹ 34.1 million (previous year : ₹ 0.2 million) pledged with bank against bank guarantee.

**Deposit of ₹ 75.1 million (previous year : ₹ 82.9 million) pledged with banks against Bank guarantee and ₹ 5.9 million as lien with tax authorities

Notes to the Consolidated Financial Statements

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16. OTHER CURRENT FINANCIAL ASSETS

Particulars	As at 31 March 2024	As at 31 March 2023
Earnest money deposits	8.6	11.9
Less: Allowance for credit impairment	(6.7)	(5.1)
Security deposits	22.5	21.4
Interest accrued on		
– deposit with banks and others (refer note 14 & 15)	1.2	–
Total	**25.6**	**28.2**

The Group's exposure to credit risk related to financial assets carried at amortised cost are disclosed in note 43.

17. OTHER CURRENT ASSETS

Particulars	As at 31 March 2024	As at 31 March 2023
Advances to suppliers	759.8	856.5
Prepaid expenses	89.5	74.1
Balances with government authorities (refer note 26)	1,218.1	961.1
Contract revenue in excess of billing	1,410.5	930.9
Balances with government authorities	533.9	533.9
Less : Allowance for doubtful balances with government authorities	(533.9)	(533.9)
Advances to suppliers	38.1	21.4
Less : Allowance for doubtful advances	(38.1)	(21.4)
Total	**3,477.9**	**2,822.6**

Refer note 38.1 for amounts pledged as securities.

18. EQUITY SHARE CAPITAL

Particulars	Numbers	As at 31 March 2024	Numbers	As at 31 March 2023
Authorised share capital				
Equity share of ₹ 10 each	600,000,000	6,000.0	195,000,000	1,950.0
Preference share of ₹ 100 each	40,500,000	4,050.0	40,500,000	4,050.0
Total		**10,050.0**		**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				
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**

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for the year ended 31 March 2024 (All amounts in ₹ million, except share data and unless otherwise stated)

18. EQUITY SHARE CAPITAL (Contd..)

b. Terms / rights attached to equity shares

The Group 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 Group 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 Group, the holders of equity shares will be entitled to receive remaining assets of the group, 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)

Particulars	Numbers	As at 31 March 2024	Numbers	As at 31 March 2023
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

Particulars	Numbers	As at 31 March 2024	Numbers	As at 31 March 2023
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, 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%

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
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%

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for the year ended 31 March 2024 (All amounts in ₹ million, except share data and unless otherwise stated)

19. OTHER EQUITY

Particulars	As at 31 March 2024	As at 31 March 2023
General reserve		
Balance at the beginning and end of the year	**2,481.9**	**2,481.9**
Retained earnings		
Balance at the beginning of the year	(829.0)	3,604.0
Add : Profit / (Loss) for the year	(1,713.3)	(4,405.8)
Transfer from items of other comprehensive income	76.2	(27.2)
Total comprehensive income	(2,466.1)	(829.0)
Balance at the end of the year	(2,466.1)	(829.0)
Total	**15.8**	**1,652.9**
Items of other comprehensive income - remeasurements of the net defined benefit liability (net of taxes)		
Opening balance	–	–
Other comprehensive	76.2	27.2
Transferred to retained earnings	(76.2)	(27.2)
Closing balance	**–**	**–**

Nature and purpose of reserves:

Retained earnings are undistributed profits after tax earned till date.

General reserve created under relevant Act/ statues and will be utilized as per Companies Act/ other relevant act.

20. NON CURRENT PROVISIONS

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits :		
Provision for compensated absences	321.6	341.9
Other provisions:		
Provision for decommission cost	1.7	1.5
Provisions for warranty (refer note 26)	749.2	916.4
Total	**1,072.5**	**1,259.8**
Movement of provision for decommission cost		
As at beginning of the year	1.5	1.4
Less: Reversal during the year	–	–
Add: Finance cost	0.2	0.1
As at end of the year	**1.7**	**1.5**

Provision for decommission cost - Provision represents restoration cost for rental premises as per respective contractual requirement.

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21. CURRENT BORROWINGS

Particulars	As at 31 March 2024	As at 31 March 2023
Secured		
Borrowings from bank*	–	1,700.0
Unsecured		
Borrowings from group companies**	1,019.0	1,183.3
Total	**1,019.0**	**2,883.3**

***Borrowings from bank**

The Group has entered into an working capital demand loan agreement with Axis bank limited. The agreement is in the nature of working capital demand loan including bank overdraft arrangement, wherein limit of ₹ 1,000 million includes bank overdraft of ₹ 400 million. Axis bank limited loan is secured by first charge on Pari-passu charge on Current assets of the group. However the limits provided by Axis Bank were closed and charge of assets were also satisfied during 2023-2024. Hence No limits are available as on 31 March 2024

The Group has entered into an working capital demand loan agreement with HDFC bank limited. The agreement is in the nature of working capital demand loan, wherein limit of ₹ 2,750 million. HDFC bank limited loan is secured by first Pari-passu charge on Current assets of the group.

Terms and repayment schedule	2023-24	2022-23
Year of maturity	On demand	On demand
Interest rate	7.88% - 9.00%	5% - 8.16%

****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	2023-24	2022-23
Year of maturity	On demand	On demand
Interest rate	7.02% - 8.50%	5.01% - 8.09%

Analysis of movement in borrowings	2023-24	2022-23
Opening balance	2,915.5	2,936.0
Net amount borrowed / (repaid) during the year	(1,864.3)	(11.2)
Interest accrued during the year	308.9	241.1
Interest paid during the year	(328.8)	(250.4)
Net debt	**1,031.3**	**2,915.5**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (All amounts in ₹ million, except share data and unless otherwise stated)

22. LEASE LIABILITIES

Particulars	As at 31 March 2024	As at 31 March 2023
As at beginning of the year	708.0	940.3
Additions, net	41.0	41.4
Modification of lease arrangement	–	(108.9)
Finance cost accrued during the year	61.7	54.1
Payment of lease liabilties	(203.1)	(218.9)
As at end of the year	**607.6**	**708.0**
Current lease liabilties	146.4	145.5
Non current lease liabilties	461.2	562.5
	607.6	**708.0**

Amounts recognised in the statement of profit and loss	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest on lease liabilities (refer note 31)	61.7	54.1
Depreciation of right-of-use assets (refer note 32)	163.4	170.7
Expense relating to low value and short term leases (refer note 33)	94.8	175.5
Weighted average incremental borrowing rate	9%	9%

The total cash outflow for leases is ₹ 297.9 million for the year ended 31 Mar 2024 (previous year : ₹ 394.4 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, 2024 on an undiscounted basis are as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Less than 1 Year	195.8	197.4
One to five Years	468.4	573.9
More than five years	90.1	140.1
Total	**754.3**	**911.4**

The Group's exposure to liquidity risk related to leased liabilities are disclosed in note 43.

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for the year ended 31 March 2024 (All amounts in ₹ million, except share data and unless otherwise stated)

23. TRADE PAYABLES

Particulars	As at 31 March 2024	As at 31 March 2023
Trade payables		
– Total outstanding dues of micro enterprises and small enterprises	514.8	565.7
– Total outstanding dues of other than micro enterprises and small enterprises*	6,685.5	7,315.6
Total	**7,200.3**	**7,881.3**

As at 31.03.2024

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	514.8	–	–	–	–	514.8
(ii) Others	901.7	4,123.2	424.9	433.4	802.3	6,685.5
(iii) Disputed dues – MSME	–	–	–	–	–	–
(iv) Disputed dues – Others	–	–	–	–	–	–
Total	**1,416.5**	**4,123.2**	**424.9**	**433.4**	**802.3**	**7,200.3**

* The Group has foreign currency payables amounting to ₹ 840.0 million relating to import of goods or services transactions for a period of more than 6 months as at March 31, 2024. 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 group had received approvals from the AD-I Category Bank/RBI. The Guoup 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 31.03.2023

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	501.2	64.5	–	–	–	565.7
(ii) Others	2,544.5	2,601.2	496.3	988.0	685.5	7,315.6
(iii) Disputed dues – MSME	–	–	–	–	–	–
(iv) Disputed dues – Others	–	–	–	–	–	–
Total	**3,045.7**	**2,665.7**	**496.3**	**988.0**	**685.5**	**7,881.3**

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.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (All amounts in ₹ million, except share data and unless otherwise stated)

24. OTHER CURRENT FINANCIAL LIABILITIES

Particulars	As at 31 March 2024	As at 31 March 2023
Amount held in trust*	1,488.9	1,423.9
Unclaimed dividends	4.7	4.8
Interest accrued but not due on borrowings from group companies	12.3	32.2
Derivative liabilities	97.1	68.0
Total	**1,603.0**	**1,528.9**

*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. HPGC then filed objections to the award in the district court of Panchkula and High Court of Chandigarh. Alstom won in all forums. Thereafter HPGC moved a special leave petition in the Supreme Court which is currently pending. Alstom / GE argued for and the Supreme court passed an order granting leave and issued an interim stay on the operation of the award, subject to payment of ₹ 1,000 million (against bank guarantee).

The amount of ₹ 1,000 million alongwith interest earned thereon amounting to ₹ 488.9 million (previous year ₹ 423.9 million) is thus held in trust pending final order and presented as “other current financial liabilities”.

25. OTHER CURRENT LIABILITIES

Particulars	As at 31 March 2024	As at 31 March 2023
Payments received in advance from customers*	5,077.7	3,623.5
Billing in excess of contract revenue**	5,093.1	4,721.7
Statutory dues	264.0	184.3
Total	**10,434.8**	**8,529.5**

For payments received in advance from related parties refer note 36.

*For the year ended 31 March 2024, Revenue in excess of billing has been adjusted against advance from customer in accordance with para 105 of Ind AS 115. Accordingly, ₹ 610.4 million has been netted off (previous year : ₹ 797.4 million).

**Disclosure given pursuant to Ind AS 115:

Revenue recognised out of the balance at the beginning of the year ₹ 2,770.7 million (previous year ₹ 2,476.8 million).

26. CURRENT PROVISIONS

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits :		
Provision for compensated absences	79.6	75.0
Provision for gratuity [refer note 34(I)]	–	94.5
Provision for other employee benefits	522.4	648.5
Other provisions :		
Provisions for warranty	440.1	243.0
Provision for loss orders	396.8	723.7
Provision for contingencies/others	1,744.1	1,737.7
Total	**3,183.0**	**3,522.4**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (All amounts in ₹ million, except share data and unless otherwise stated)

26. CURRENT PROVISIONS (Contd..)

Particulars	As at 31 March 2024	As at 31 March 2023
Movement of provisions for warranty (Non current and current)		
As at beginning of the year	1,159.4	994.2
Add: Addition during the year, net of reversal	29.9	165.2
As at end of the year	**1,189.3**	**1,159.4**
Movement of provision for loss		
As at beginning of the year	723.7	779.5
Less : Reversal during the year, net of addition	(326.9)	(55.8)
As at end of the year	**396.8**	**723.7**
Movement of provision for contingencies/others		
As at beginning of the year	1,737.7	1,717.6
Add: Addition during the year, net of reversal	6.4	20.1
As at end of the year	**1,744.1**	**1,737.7**

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. Before such a provision is made, the Company recognises any impairment loss on the assets associated with that contract.

27 REVENUE FROM OPERATIONS

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from contracts with customers		
Construction contracts (Over the time)	10,994.4	12,989.4
Sale of Products (Point in Time)	3,805.0	3,575.0
Sale of services	1,410.1	1,317.1
Other operating income	38.1	76.6
Revenue from operations	**16,247.6**	**17,958.1**

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 ₹ (723.7) million (previous year (1,839.1) million] (net).

Performance obligation

Information about the company's performance obligation are summarised below:

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27 REVENUE FROM OPERATIONS (Contd..)

(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 2024, the aggregate amount of the contracted revenues allocated to unsatisfied (or partially unsatisfied) performance obligations was ₹ 33,090 million (previous year ₹ 36,153 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.

Particulars	As at 31 March 2024	As at 31 March 2023
Contract balances		
Trade receivables	16,991.2	19,542.0
Contract revenue in excess of billing	1,410.5	930.9
Payments received in advance from customers	5,077.7	3,623.5
Billing in excess of contract revenue	5,093.1	4,721.7

(c) Movement in contract balances during the year:

Particulars	2023-24			2022-23		
	Contract Assets	Contract Liabilities	Net Contract Balances	Contract Assets	Contract Liabilities	Net Contract Balances
Opening balance as at April 01	930.9	4,721.7	(3,790.8)	1,806.4	4,886.8	(3,080.4)
Closing balance as at March 31	1,410.5	5,093.1	(3,682.6)	930.9	4,721.7	(3,790.8)
Net Increase/(decrease)	**(479.6)**	**(371.4)**	**(108.2)**	**875.5**	**165.1**	**710.4**

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28. OTHER INCOME

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest income on financial assets carried at amortized cost :		
– deposit with banks and others	22.6	18.0
– financial assets at amortised cost	3.8	3.7
Net gain from foreign currency transactions and translation*	33.1	–
Liabilities/ provision no longer required written back	291.5	184.4
Interest on income tax refund	112.9	27.0
Cross charge income	99.3	157.1
Insurance claim (refer note 50 & 51)	500.0	–
Interest & Claims received on Revenue contracts	123.0	43.1
Income from sale of Service Exports from India Scheme	2.6	114.9
Miscellaneous income	220.1	334.0
Total	**1,408.9**	**882.2**

* includes loss on mark to market of derivative financial instrument amounting ₹ 97.1 million (Previous year : 69 million).

29. COST OF MATERIAL CONSUMED AND ERECTION SERVICES

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Raw materials and components consumed	7,498.2	9,123.5
Project materials and erection services	4,925.1	5,112.0
Total	**12,423.3**	**14,235.5**
Changes in work in progress		
Opening	650.6	477.1
Closing	572.6	650.6
(Increase) / Decrease during the year	**78.0**	**(173.5)**

30. EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries, wages and bonus (refer note 34)	3,646.5	3,828.3
Contribution to provident and other funds	253.8	248.5
Staff welfare expenses	85.5	111.3
Total	**3,985.8**	**4,188.1**

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for the year ended 31 March 2024 (All amounts in ₹ million, except share data and unless otherwise stated)

31. FINANCE COSTS

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest on borrowings from group companies	99.0	97.3
Interest on borrowings from bank	209.9	143.8
Interest on amount held in trust	65.0	58.9
Interest on net defined benefit liability	4.1	8.6
Interest using effective interest method on financial liabilities		
at amortised cost	59.3	54.3
Interest on lease liabilities	61.7	54.1
Interest on others	168.4	190.3
Total	**667.4**	**607.3**

32. DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation on property, plant and equipment	37.6	53.6
Depreciation on right of use assets	163.4	170.7
Amortisation on intangible assets	0.4	1.0
Total	**201.4**	**225.3**

33. OTHER EXPENSES

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Power, fuel and water	44.9	51.0
Rent*	17.8	78.8
Repairs and maintenance	113.1	151.5
Rates and taxes	69.5	187.4
Royalty and trademark fee	169.1	238.1
Reimbursement of expenses**	332.3	376.1
Travelling and conveyance	246.3	244.7
Allowance for credit impaired assets	166.9	573.3
Bad debts written off	11.9	11.0
Payment to auditors (excluding applicable tax):		
Audit fee****	16.4	14.5
Tax audit fees	1.8	1.7

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for the year ended 31 March 2024 (All amounts in ₹ million, except share data and unless otherwise stated)

33. OTHER EXPENSES (Contd..)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Limited reviews	6.0	5.8
Other services	0.6	0.3
Out-of-pocket expenses	1.0	0.5
Electronic data processing expenses*	393.7	424.9
Legal and professional charges	124.0	131.3
Security expenses	8.8	13.9
Net loss from foreign currency transactions and translation***	–	257.2
Bank charges	287.7	158.7
Directors' fee	9.6	8.8
Corporate social responsibility (refer note 37)	0.6	0.6
Miscellaneous expenses	49.4	63.2
Total	**2,071.4**	2,993.3

* 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.

***refer note 28

**** Current year includes overruns amounting ₹ 3.3 Million pertaining to F.Y. 22-23.

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 Group 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.

Particulars	As at 31 March 2024	As at 31 March 2023
a) Amount recognised in balance sheet		
Present value of funded defined benefit obligation	751.2	779.4
Fair value of plan assets	765.6	685.0
Net funded obligation	**(14.4)**	**94.4**
Net defined benefit liability/(asset) recognised in balance sheet	(14.4)	94.4

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for the year ended 31 March 2024 (All amounts in ₹ million, except share data and unless otherwise stated)

34. GRATUITY AND OTHER POST-EMPLOYMENT BENEFIT PLANS (Contd..)

Particulars	2023-24	2022-23
b) Movement in benefit obligations		
Opening of defined benefit obligation	779.4	711.3
Current service cost	72.4	67.6
Past service cost	–	–
Interest on defined benefit obligation	54.5	45.2
Remeasurements due to :		
Actuarial loss arising from change in financial assumptions	(82.5)	40.8
Actuarial loss / (gain) arising from change in demographic assumptions	(3.3)	(2.6)
Actuarial loss arising on account of experience changes	7.4	(16.5)
Benefits paid	(76.7)	(66.4)
Closing of defined benefit obligation	**751.2**	**779.4**
c) Movement in plan assets		
Opening fair value of plan assets	685.0	544.7
Employer contributions	108.3	174.3
Interest on plan assets	50.4	36.6
Administration expenses	–	–
Remeasurements due to :		
Actual return on plan assets less interest on plan assets	(1.4)	(4.2)
Benefits paid	(76.7)	(66.4)
Closing fair value of plan assets	**765.6**	**685.0**
d) Expenses recognised in the statement of profit and loss		
Current service cost	72.4	67.6
Past service cost	–	–
Interest on net defined benefit liability	4.1	8.6
Total expense charged to the statement of profit and loss	**76.5**	**76.2**
e) Expenses recognised in other comprehensive income		
Remeasurements during the period due to :		
Change in financial assumptions	(82.5)	40.8
Change in demographic assumptions	(3.3)	(2.6)
Experience adjustments	7.4	(16.5)
Actual return on plan assets less interest on plan assets	1.4	4.2
Total expense charged to Other comprehensive income	**(77.0)**	**25.9**

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	2023-24	2022-23
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 2024 (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 enchashment :

Particulars	2023-24	2022-23
Discount rate	7.25%	7.45%
Expected rate of return on assets	7.25%	7.45%
Attrition rate	9.89%	9.89%
Salary growth rate*	upto 8.25% until 1 year inclusive , then 8%	upto 12.3% until 1 year inclusive , then 9% - 10%

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 ₹ 80.0 million (31 March 2023 : ₹ 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 2024	As at 31 March 2023
Expected benefits for the year 1	97.4	95.5
Expected benefits for the year 2	99.2	89.3
Expected benefits for the year 3	101.6	92.6
Expected benefits for the year 4	89.5	94.6
Expected benefits for the year 5	101.2	87.5
Expected benefits for the year 6	83.1	91.8
Expected benefits for the year 7	69.7	80.4
Expected benefits for the year 8	67.6	69.5
Expected benefits for the year 9	64.8	67.4
Expected benefits for the year 10 and above	496.8	662.9

The weighted average duration to the payment of these cash flow is 6.1 years (31 March 2023 : 6.72 years).

g) 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.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (All amounts in ₹ million, except share data and unless otherwise stated)

34. GRATUITY AND OTHER POST-EMPLOYMENT BENEFIT PLANS (Contd..)

Particulars	As at 31 March 2024		As at 31 March 2023	
	Discount Rate	Salary escalation rate	Discount Rate	Salary escalation rate
Impact of increase in 50 bps on defined benefit obligation in percent	(2.97)	3.09	(3.27)	3.36
Impact of decrease in 50 bps on defined benefit obligation in percent	3.13	(2.96)	3.46	(3.20)

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 it's 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.

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:

Particulars	As at 31 March 2024	As at 31 March 2023
a) Amount recognised in balance sheet		
Present value of funded defined benefit obligation	3,467.4	3,205.2
Fair value of plan assets*	3,710.3	3,414.7
Net funded obligation**	**(242.9)**	**(209.5)**

*fair value of plan assets have been limited to the net defined benefit liability.
**amount not recognized due to asset ceiling

Particulars	2023-24	2022-23
b) Movement in benefit obligations		
Opening of defined benefit obligation	3,205.2	3,218.7
Current service cost	128.3	116.6
Interest on defined benefit obligation	239.0	208.7
Remeasurements due to :		
Actuarial loss / (gain) arising on account of experience changes	7.0	24.8
Actuarial loss / (gain) arising from change in financial assumptions	11.1	53.6
Employees contribution	205.8	208.7
Benefits paid	(210.3)	(309.8)
Liabilities assumed / (settled)	(118.7)	(316.1)
Closing of defined benefit obligation	**3,467.4**	**3,205.2**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (All amounts in ₹ million, except share data and unless otherwise stated)

34. GRATUITY AND OTHER POST-EMPLOYMENT BENEFIT PLANS (Contd..)

Particulars	2023-24	2022-23
c) Movement in plan assets		
Opening fair value of plan assets	3,414.7	3,584.1
Employer contributions	128.3	116.6
Employee contributions	205.8	208.7
Interest on plan assets	254.6	233.5
Remeasurements due to :		
Actual return on plan assets less interest on plan assets	35.9	(102.3)
Benefits paid	(210.3)	(309.8)
Assets acquired / (settled)	(118.7)	(316.1)
Closing fair value of plan assets	**3,710.3**	**3,414.7**
d) Expenses recognised in the statement of profit and loss		
Current service cost	128.3	116.6
Interest on net defined benefit liability / (asset)	–	–
Total expense charged to the statement of profit and loss	**128.3**	**116.6**
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	11.1	53.6
Experience adjustments	7.0	24.8
Actual return on plan assets less interest on plan assets	(35.9)	102.3
Adjustment to recognize the effect of asset ceiling	17.8	(180.7)
Total (income) / expense charged to Other comprehensive income	**–**	**–**

The principal assumptions used by the actuary in valuing provident fund liability are as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Discount rate	7.25%	7.45%
Increase in compensation levels	upto 8.25% until 1 year inclusive , then 8%	upto 12.3% until 1 year inclusive , then 9% - 10%
Interest rate	7.25%	7.40%

f) The expected contribution payable to the plan next year is ₹ 138.5 (31 March 2023 : 129.4). The weighted average duration to the payment is 6.18 years (31 March 2023 : 7.7 years).

g) Movement in Asset Ceiling

A reconciliation of the asset ceiling during the inter-valuation period is given below:

	2023-24	2022-23
Opening value of asset ceiling	209.5	365.4
Interest on opening balance of asset ceiling	15.6	24.8
Remeasurement due to:		
Change in surplus/ deficit	17.8	(180.7)
Closing value of asset ceiling	**242.9**	**209.5**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (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 2024 Quoted	As at 31 March 2024 Non Quoted	As at 31 March 2024 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**

	As at 31 March 2023 Quoted	As at 31 March 2023 Non Quoted	As at 31 March 2023 Total
Government debt instruments	1,116.5	–	1,116.5
Other debt instruments	1,729.5	16.3	1,745.8
Equity instruments	296.3	–	296.3
Insurer managed funds	–	–	–
Others	–	256.2	256.2
	3,142.3	**272.5**	**3,414.8**

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.

Particulars	As at 31 March 2024		As at 31 March 2023	
	Discount Rate	RPFC Guaranteed Rate of Return	Discount Rate	RPFC Guaranteed Rate of Return
Impact of increase in 100 bps on DBO	(2.01)	3.58	(2.08)	3,93
Impact of decrease in 100 bps on DBO	3,77	(2.00)	4.16	(2.07)

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.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (All amounts in ₹ million, except share data and unless otherwise stated)

34. GRATUITY AND OTHER POST-EMPLOYMENT BENEFIT PLANS (Contd..)

III) Defined contribution plan

In respect of defined contribution plan, the Group has recognized the following amounts in the Statement of Profit and Loss:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Employer's contribution to provident fund*	21.8	25.3
Employer's contribution to employees' state insurance	–	–
Employer's contribution to superannuation fund	31.3	39.0

*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 2024	For the year ended 31 March 2023
Boilers and accessories	385.1	1,016.9
Construction of industrial and non- industrial plants, structures and facilities	14,414.3	15,547.5
Architectural and engineering services	1,410.1	1,317.1
Other project items *	38.1	76.6
	16,247.6	**17,958.1**

*Project items include equipment and miscellaneous items meant for execution of projects.

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 2024	31 March 2023
India	14,251.8	16,201.6
Outside India	1,995.8	1,756.5
Total	**16,247.6**	**17,958.1**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (All amounts in ₹ million, except share data and unless otherwise stated)

35. SEGMENT INFORMATION (Contd..)

Non current assets* :

Particulars	31 March 2024	31 March 2023
India	2,594.2	2,827.3
Outside India	–	–
Total	**2,594.2**	**2,827.3**

* Non current assets does not include financial assets and deferred tax assets and also refer note 11.

Major customer :

Two customers accounts for 33% approximately (previous year two customers accounts for 34% 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
Mr. Yogesh Gupta - Whole-time Director & Chief Financial Officer
Mr. Arun Kannan Thiagarajan – Non-Executive and Independent Director
Ms. Shukla Wassan - Non-Executive and Independent Director
Dr. Uddesh Kumar Kohli - Non-Executive and Independent Director
Ms. Kamna Tiwari – Company Secretary

Other related parties with whom transactions have taken place during the year (fellow subsidiaries/associates)

ACC- Babcock Staff Provident Fund
ALSTOM Beizhong Power (Beijing) Co., Ltd
Branch of GE Vernova International LLC - Cambodia
Branch of GE Vernova International LLC - Saudi Arabia
FieldCore Service Solutions GmbH
FieldCore Service Solutions International India Private Limited
GE (Shanghai) Power Technology Co., Ltd.
GE (Wuhan) Engineering & Technology

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (All amounts in ₹ million, except share data and unless otherwise stated)

36. RELATED PARTY (Contd..)

GE Drives & Controls, Inc.
GE Energia Térmica e Indústria Ltda.
GE Energy Products France SNC
GE Energy Switzerland GmbH
GE Enerji Endustri Ticaret ve Servis Anonim Sirketi
GE Gas Turbines (Greenville) L.L.C.
GE Global Parts & Products GmbH
GE Hydro China Co., Ltd.
GE Hydro France
GE Hydro France India branch
GE India Industrial Pvt Ltd
GE Middle East FZE
GE Packaged Power, L.P.
GE Power (Singapore) Pte. Ltd.
GE Power Australia Pty Ltd
GE Power Conversion India Private Limited
GE Power GmbH
GE Power Philippines, Inc.
GE Power Services (India) Private Limited
GE Power Services (Malaysia) Sdn. Bhd.
GE Power Solutions (Malaysia) Sdn. Bhd.
GE Power Solutions LLC
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 Hydro Spain, S.L.
GE Renewable Norway AS
GE Renewable R&D India Private Limited
GE Renewable Technologies
GE Renewables US LLC
GE Steam Power (Thailand) Ltd
GE Steam Power Croatia Ltd
GE Steam Power France
GE Steam Power Italia S.r.l.
GE Steam Power Ltd
GE steam Power Maxico, S. de R.L.
GE STEAM POWER SERVICE (PTY) LTD

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (All amounts in ₹ million, except share data and unless otherwise stated)

36. RELATED PARTY (Contd..)

GE Steam Power Service France
GE Steam Power Switzerland GmbH
GE Steam Power Systems
GE Steam Power UK Limited
GE Steam Power, Inc.
GE T&D India Limited
GE Vernova International LLC
GE Vernova International LLC - Taiwan Branch
GE Vernova Operations LLC
General Electric (Switzerland) GmbH
General Electric Company
General Electric Energy Israel Ltd
General Electric Global Services GmbH
General Electric Global Services GmbH - Dubai Branch
General Electric Global Services GmbH - Singapore Branch
General Electric International Operations Company, Inc.
General Electric Power Services Romania S.A.
General Electric Renovables Espana, S.L.
General Electric Saudi Limited
General Electric Technology GmbH
GEPR Energy Canada Inc.
LM Wind Power Blades (India) Private Limited
Powerstatic Solutions India Private Limited
PT Grid Solutions Indonesia

Joint venture under the common control

NTPC GE Power Services Private Limited

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Transactions with Fellow Subsidiaries		
Revenue from operations		
GE Hydro France	751.9	542.3
GE Energy Switzerland GmbH	284.5	756.6
GE Vernova Operations LLC	118.5	–
GE Vernova International LLC	95.6	–
GE Power Systems India Private Limited	83.5	170.8
General Electric (Switzerland) GmbH	82.6	49.3
GE Steam Power Switzerland GmbH	77.8	269.6
GE Global Parts & Products GmbH	77.5	13.3
General Electric Technology GmbH	67.6	–
GE Steam Power Systems	67.1	62.0

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (All amounts in ₹ million, except share data and unless otherwise stated)

36. RELATED PARTY (Contd..)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
GE Power Services (India) Private Limited	66.1	0.1
General Electric International, Inc.	–	238.3
Others	362.8	415.9
Other income		
General Electric Technology GmbH	34.9	–
GE Gas Turbines (Greenville) L.L.C.	30.6	–
GE Steam Power Switzerland GmbH	99.3	157.1
Others	0.9	20.8
Royalty and trademark fee		
GE Steam Power Switzerland GmbH	261.3	317.1
GE Hydro France	71.0	58.9
General Electric Technology GmbH	25.1	71.6
GE Renewable Technologies	6.8	16.8
Other expenses / reimbursements (payments)		
GE India Industrial Pvt Ltd	17.1	31.4
Powerstatic Solutions India Private Limited	10.0	–
Others	2.8	8.9
Other expenses / reimbursements (receipts)		
GE Power Systems India Private Limited	39.1	52.3
GE Power Systems GmbH	43.0	–
GE T&D India Limited	9.0	16.1
Others	9.7	21.2
Purchase of materials and components		
GE Hydro China Co., Ltd.	1,339.7	535.7
GE Steam Power Switzerland GmbH	192.1	–
GE Power Systems India Private Limited	122.1	15.2
General Electric Power Services Romania S.A.	118.5	195.7
GE Power Sp. z o.o.	117.2	50.5
GE T&D India Limited	95.9	64.1
GE Power GmbH	62.4	0.7
GE Hydro France	26.5	102.4
GE Steam Power Ltd	56.1	80.6
Others	208.8	104.4
Purchase of services		
GE India Industrial Pvt Ltd	492.4	243.6
General Electric (Switzerland) GmbH	294.9	283.8
GE T&D India Limited	178.6	12.6
GE Power Systems India Private Limited	64.8	112.8
Branch of GE Vernova International LLC - Cambodia	35.7	–
GE Hydro France	26.4	215.2
Others	33.4	100.4

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (All amounts in ₹ million, except share data and unless otherwise stated)

36. RELATED PARTY (Contd..)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Provident fund		
ACC - Babcock Staff Provident Fund	334.1	325.3
Interest Expense on borrowings from group company		
GE India Industrial Pvt Ltd	69.2	97.3
LM Wind Power Blades (India) Private Limited	29.2	–
Borrowings repaid to group company		
GE India Industrial Pvt Ltd	1,215.5	–
Borrowings taken from group company		
LM Wind Power Blades (India) Private Limited	1,019.0	–
GE India Industrial Pvt Ltd	–	779.5
Transactions with Joint Venture under the common control		
Revenue from operations		
NTPC GE Power Services Private Limited	81.3	114.2
Other income (dividend)		
NTPC GE Power Services Private Limited	3.0	–
Other expenses / reimbursements (receipts)		
NTPC GE Power Services Private Limited	7.0	7.0
Transactions with key management personnel		
Remuneration		
Director's Fee	9.6	8.7
Prashant Chiranjive Jain *	72.9	49.9
Yogesh Gupta *	28.5	17.7
Kamna Tiwari	6.0	4.0
* in current year remuneration includes RSU options exercised during the year		
Transactions with Subsidiary		
Transactions with Ultimate holding company		
Revenue from operations		
General Electric Company	85.4	101.1
Purchase of services		
General Electric Company	6.2	–
Other income		
General Electric Company	59.5	–
Royalty and trademark fee		
General Electric Company	137.2	149.7
Other expenses / reimbursements (payments)		
General Electric Company	1.0	–
Outstanding Balances with Fellow Subsidiaries		
Trade Receivable		
GE Hydro France	570.1	232.0
GE Vernova Operations LLC	180.8	–
General Electric Technology GmbH	90.6	66.0
GE Global Parts & Products GmbH	77.5	–

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for the year ended 31 March 2024 (All amounts in ₹ million, except share data and unless otherwise stated)

36. RELATED PARTY (Contd..)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
GE Power Philippines, Inc.	69.8	28.4
General Electric (Switzerland) GmbH	55.5	0.6
GE Vernova International LLC	55.4	–
GE Power Systems GmbH	42.5	–
GE Steam Power Switzerland GmbH	5.4	149.5
General Electric International, Inc.	–	224.3
GE Energy Switzerland GmbH	–	125.8
GE Middle East FZE	5.0	124.9
Other	195.3	375.7
Trade Payables		
GE Hydro China Co., Ltd.	707.9	36.9
GE Hydro France	407.2	234.0
GE Steam Power, Inc.	278.0	305.7
GE Steam Power Switzerland GmbH	175.8	494.3
General Electric Technology GmbH	166.0	178.4
GE Steam Power UK Limited	162.3	–
GE Power GmbH	161.3	183.0
GE Middle East FZE	121.6	123.9
General Electric Power Services Romania S.A.	105.8	169.5
GE Power Systems India Private Limited	102.4	132.3
General Electric (Switzerland) GmbH	101.3	369.1
GE Drives & Controls, Inc.	100.6	20.1
GE Power Sweden AB	93.1	92.5
GE Steam Power France	75.7	–
GE India Industrial Pvt Ltd	66.0	56.0
Powerstatic Solutions India Private Limited	71.4	–
GE Vernova International LLC	61.4	–
GE Steam Power Ltd	37.1	160.1
Other	228.5	378.6
Advances given		
GE (Shanghai) Power Technology Co., Ltd.	–	6.9
Others	0.7	0.6
Advances received		
GE Power Systems India Private Limited	28.4	53.6
GE Hydro France	5.7	–
GE Renewable Hydro Spain, S.L.	–	36.6
Others	4.0	19.6
Interest accrued on Borrowings from group company		
LM Wind Power Blades (India) Private Limited	12.3	–
GE India Industrial Pvt Ltd	–	32.2
Borrowings from group company		
LM Wind Power Blades (India) Private Limited	1,019.0	–

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (All amounts in ₹ million, except share data and unless otherwise stated)

36. RELATED PARTY (Contd..)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
GE India Industrial Pvt Ltd	–	1,183.3
Outstanding Balance with Joint Venture under the common control		
Trade Receivable		
NTPC GE POWER SERVICES PRIVATE LIMITED	258.3	334.6
Advances received		
NTPC GE POWER SERVICES PRIVATE LIMITED	27.1	31.0
Advances given		
NTPC GE POWER SERVICES PRIVATE LIMITED	57.4	–
Trade Payables		
NTPC GE POWER SERVICES PRIVATE LIMITED	0.3	–
Investment in Equity		
NTPC GE POWER SERVICES PRIVATE LIMITED	72.0	72.0
Outstanding Balance with ultimate holding company		
Trade Receivable		
General Electric Company	14.8	80.1
Trade Payables		
General Electric Company	311.3	601.7

All Related Party Transactions entered during the year were in ordinary course of the business

*Does not include post-employment benefit based on actuarial valuation as this is done for the Company as a whole.

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 :

Particulars	For the year ended 31 March 2024			For the year ended 31 March 2023		
	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 Consolidated Financial Statements

for the year ended 31 March 2024 (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 (ii) rural development projects	(i) promoting education (ii) promoting employment enhancing vocation skills (iii) promoting healthcare including preventive healthcare (iv) disaster management (v) rural development projects (vi) ensuring environmental sustainability (vii) Contribution to incubators
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 ₹ 7.2 million (31 March 2023 : ₹ 3.0 million)

39. CONTINGENT LIABILITIES

Particulars	As at 31 March 2024	As at 31 March 2023
a) Demands relating to tax matters :-		
i) Sales tax matters	1,816.9	1,745.0
ii) Excise duty matters	–	221.4
iii) GST matters	90.3	74.6
iv) Income tax matters	993.4	878.8
b) Amounts not acknowledged as debts	1,145.8	1,138.4

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.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (All amounts in ₹ million, except share data and unless otherwise stated)

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 2024	As at 31 March 2023
i)	The principal amount and the interest due thereon remaining unpaid to any supplier at year end		
	– Principal amount	514.8	565.7
	– Interest thereon (on due payables)	1.5	0.7
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	1.5	0.7
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 2024	For the year ended 31 March 2023
a) Number of equity shares outstanding during the year	67,227,471	67,227,471
b) Net profit/(loss) after tax available for equity shareholders (rupees in million)	(1,713.3)	(4,405.8)
c) Face value per share (in rupees)	10.0	10.0
d) Basic and diluted earnings (in rupees) per share		
– (1) Basic	(25.49)	(65.54)
– (2) Diluted	(25.49)	(65.54)

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (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	
		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	38.8	–	–	–
Other financial assets	16	25.6	–	–	–
Total		**18,683.6**	**–**	**–**	**–**
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 liabilties	22	461.2	–	–	–
Current liabilities					
Trade payables	23	7,200.3	–	–	–
Lease liabilties	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**	**–**

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42. FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENTS - ACCOUNTING CLASSIFICATION (Contd..)

	Notes	Carrying Amount	Fair Value		
		31 March 2023	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	130.7	–	–	–
Other financial assets	8	42.6	–	–	–
Current assets					
Trade receivables	13	19,542.0	–	–	–
Cash and cash equivalents	14	2,133.7	–	–	–
Bank balances other than cash and cash equivalents	15	5.0	–	–	–
Other current financial assets	16	28.2	–	–	–
Total		**21,882.2**	**–**	**–**	**–**
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 liabilties	22	562.5	–	–	–
Current liabilities					
Trade payables	23	7,881.3	–	–	–
Lease liabilties	22	145.5	–	–	–
Other financial liabilities	24	1,428.7	–	–	–
Total		**10,018.0**	**–**	**–**	**–**
Financial liabilities at fair value through profit and loss					
Other current financial liabilities					
Derivative liabilities	24	68.0	–	68.0	–
Total		**68.0**	**–**	**68.0**	**–**

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.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (All amounts in ₹ million, except share data and unless otherwise stated)

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.

(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 ₹69 million (previous year ₹64 million) and other financial assets other than security deposits ₹ 48.2 million (previous year ₹94 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%-11%.

The amount of total allowance for credit loss is disclosed in Note 13 and the movement thereof during the years ended 31 March 2024 and 31 March 2023 is tabulated below:

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (All amounts in ₹ million, except share data and unless otherwise stated)

43. FINANCIAL RISK MANAGEMENT (Contd..)

Particulars	31 March 2024	31 March 2023
Opening balance	1,809.0	1,235.7
Allowance for credit impaired assets	150.1	573.3
Closing balance	**1,959.1**	**1,809.0**

(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 2024	31 March 2023
Credit limits with banks	2,850.0	2,200.0
Credit limits with cash pool arrangement	1,841.0	1,445.0

(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 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	6,151.1	1,238.6	7,389.7
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**	**8,871.8**	**1,797.1**	**10,668.9**

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43. FINANCIAL RISK MANAGEMENT (Contd..)

31 March 2023	Carrying amount	Contractual cash flows		
		Less than 1 Year	More than 1 Year	Total
Non-derivatives				
Current borrowings	2,883.3	2,883.3	–	2,883.3
Interest accrued on borrowings	32.2	32.2	–	32.2
Trade payables	7,881.3	6,568.0	1,566.6	8,134.6
Lease liabilities	708.0	197.4	714.1	911.4
Amount held in trust	1,423.9	1,423.9	–	1,423.9
Unclaimed dividend	4.8	4.8	–	4.8
Total non-derivative liabilities	**12,933.5**	**11,109.6**	**2,280.7**	**13,390.3**

(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 (INR). 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 2024			31 March 2023		
	USD	EUR	Other	USD	EUR	Other
Assets						
Bank balance	–	–	112.0	24.3	–	210.0
Trade receivables	247.0	18.2	4.2	378.0	338.9	–
Total	**247.0**	**18.2**	**116.2**	**402.3**	**338.9**	**210.0**
Liabilities						
Trade payables	25.3	–	205.3	37.4	196.7	56.4
Total	**25.3**	**–**	**205.3**	**37.4**	**196.7**	**56.4**

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43. FINANCIAL RISK MANAGEMENT (Contd..)

Forward contracts	31 March 2024			31 March 2023		
	USD	EUR	Other	USD	EUR	Other
Assets						
Foreign exchange forward contract sell foreign currency	6,772.7	1,403.1	–	7,401.0	1,750.5	–
Liabilities						
Foreign exchange forward contract buy foreign currency	1,406.4	2,056.4	3,320.3	1,327.0	1,476.0	3,824.1

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments

Particulars	Impact on profit after tax	
	31 March 2024	31 March 2023
USD sensitivity		
INR/USD Increases by 10 %	20.38	32.90
INR/USD Decreases by 10 %	(20.38)	(32.90)
EUR sensitivity		
INR/EUR Increases by 10 %	1.36	40.08
INR/EUR Decreases by 10 %	(1.36)	(40.08)
Other sensitivity		
INR/other Increases by 10 %	24.06	19.94
INR/other Decreases by 10 %	(24.06)	(19.94)

(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	For the year ended 31 March 2024	Exposure in quantity		For the year ended 31 March 2023
	(in MT)		(in MTR)	(in MT)	
Iron and steel	28,480.4	3,152.8		1,716.7	228.8
Copper & Alluminium	1,023.0	1,374.6	56,150.0	364.0	315.2
Titanium	2.9	6.1	–	–	–
Total	**29,506.3**	**4,533.5**	**56,150.0**	**2,080.7**	**544.0**

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43. FINANCIAL RISK MANAGEMENT (Contd..)

The sensitivity of profit or loss to changes in the commodity prices

Particulars	Impact on profit after tax	
	31 March 2024	31 March 2023
Iron and steel		
Increases by 10 %	235.92	17.12
Decreases by 10 %	(235.92)	(17.12)
Copper & Aluminium		
Increases by 10 %	102.86	23.59
Decreases by 10 %	(102.86)	(23.59)
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:

Particulars	31 March 2024	31 March 2023
Fixed interest borrowings	–	1,700.0
Variable interest borrowings	1,019.0	1,183.3
Total borrowings	**1,019.0**	**2,883.3**

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

Particulars	Impact on profit after tax	
	31 March 2024	31 March 2023
Increases by 10 %	16.70	15.80
Decreases by 10 %	(16.70)	(15.80)

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44. FINANCIAL RATIOS

Particulars	Numerator	Denominator	31 March 2024	31 March 2023	Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	0.97	1.04	-7%	–
Debt-Equity Ratio	Total Debt	Shareholder's Equity	1.50	1.25	20%	–
Debt Service Coverage Ratio	Earning available for debt services*	Debt Service^	(1.59)	(7.68)	-79%	Due to reduction in loss in current year (-1,771 MINR) as compared to last year (-4,436 MINR)
Return on Equity Ratio	Net Profits after Tax	Average Shareholder's Equity	(1.14)	(0.97)	17%	–
Inventory turnover ratio	Cost of Goods Sold	Average Inventory	14.32	16.70	-14%	–
Trade Receivables turnover ratio	Revenue	Average Trade Recievable	0.89	0.83	7%	–
Trade payables turnover ratio	Net Credit Purchase	Average Trade Payable	1.67	1.55	8%	–
Net Capital Turnover Ratio	Revenue	Working Capital	(22.90)	17.93	-228%	Due to Negative working capital
Net Profit Ratio	Net Profit	Revenue	(0.11)	(0.25)	-57%	Due to reduction in loss in current year (-1,771 MINR) as compared to last year (-4,436 MINR)
Return on Capital Employed	Earning before Interest and Taxes	Capital Employed	(0.61)	(0.52)	18%	–

*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. EXCEPTIONAL ITEMS

Particulars	31 March 2024	31 March 2023
Voluntary retirement scheme, refer note (a)	–	106.9
Total of exceptional items	**–**	**106.9**

a. During the current year ended 31 March 2024, there is no exceptional item

b. During the previous year ended 31 March 2023, the Company rationalised it's manufacturing facility at Durgapur to meet the changing business demands and incurred cost of ₹ 106.9 million, which has been disclosed under exceptional item.

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47. 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.

Particulars	As at 31 March 2024	As at 31 March 2023
Total debt	1,031.3	2,915.5
Equity	688.1	2,325.2
Capital and total debt	1,719.4	5,240.7
Gearing ratio	1.7 : 1	1.8 : 1

* Includes Interest accrued but not due on borrowings from group companies of ₹ 12.3 million (previous year 32.2 million)

48. 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 General Electric Co, USA (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 General Electric Co, USA. 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 2024		31 March 2023	
	No of shares	Purchase Price per share (₹)*	No of shares	Purchase Price per share (₹)*
April	110	8,114	200	5,720
May	95	8,407	179	6,079
June	88	9,016	200	4,996
July	81	9,372	164	5,904
August	84	9,463	164	5,875
September	111	9,209	192	5,060
October	168	9,046	142	6,449
November	110	10,159	131	7,046
December#	105	10,624	147	5,823
January	–	–	133	6,572
February	–	–	126	7,016
March	–	–	112	7,866

The contributions are from April 2023 to Dec 2023 as the ESPP plan was stopped from Jan 2024 onwards.

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48. SHARE BASED PAYMENTS (Contd..)

* 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 ₹ 9258.59 (31 March 2023 ₹ 6068.36).

The employees' compensation expense for ESPP during the year ended 31st March 2024 amounts to ₹ 1.1 million (31 March 2023 ₹ 1.7 million)

B) Employees stock options

The employees are entitled to shares of General Electric Co., USA, the ultimate holding company. Details of these plan is given below.

The ultimate holding company (General Electric Co., USA) 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 2024 amounts to ₹ 27.5 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	01-Dec-23	171	122.50	2.17
Total		**171**		

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 2024		31 March 2023	
	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	134.31	9,511	162.15	8,427
GE spin adjustment shares#	–	–	133.16	1,519
Transfer during the year*	134.31	3,516	162.15	252
Exercised during the year	98.17	3,077	73.25	183
Cancelled during the year	190.09	318	–	–
Outstanding at the end of the year	127.69	9,632	134.31	9,511
Exercisable at the end of the year	127.69	9,632	134.31	9,511

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48. SHARE BASED PAYMENTS (Contd..)

On January 3, 2023, General Electric spun-off the GE Healthcare business. As a result, outstanding options received an equitable adjustment of 1,519 shares.

*Transfer during the year represents the shares with respect to employee movement from one legal entity to another in GE group.

2. A summary of activity under the RSU's is given below:

RSU	31 March 2024		31 March 2023	
	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	–	27,525	–	27,060
GE spin adjustment shares#	–	–	–	2,867
Granted during the year	–	171	–	8,118
Transfer during the year*	–	1,669	–	3,134
Exercised during the year	–	12,541	–	3,225
Cancelled during the year	–	1,361	–	4,161
Outstanding at the end of the year	–	15,463	–	27,525

On January 3, 2023, General Electric spun-off the GE Healthcare business. As a result, outstanding options received an equitable adjustment of 2,867 shares.

*Transfer during the year represents the shares with respect to employee movement from one legal entity to another in GE group.

49. The Company had entered into an agreement with Navayuga Engineering Company Limited ("NECL") on 29 December 2017 for design, engineering, manufacturing, supply, erection, testing and commissioning of 12 × 80MW capacity vertical full Kaplan Turbine generator along with all associated auxiliary and ancillary equipment. On 19 July 2019, the Company received an intimation from NECL for stopping all works on the project with immediate effect. On 12 March 2020, the Company terminated the contract due to prolonged suspension of work by NECL due to no certainty on resumption of work in the near future. Soon thereafter, NECL encashed the two advance bank guarantees (ABGs) amounting to INR 1,309.3 million and performance bank guarantee (PBG) amounting to INR 409.2 million. As on 31 March 2022, the Company has netted off such encashment of ABGs against the advances outstanding as on that date and presented the encashed PBG under Other non current assets. Based on an internal assessment and legal advice obtained, the management is of the view that NECL has unfairly encashed the bank guarantees without settling the Company's claims as per the contract towards works performed. Based on available facts and management assessment, the Company expects favorable outcome through dispute resolution process. The Company has initiated the arbitration proceedings against NECL. The arbitration is ongoing. Witness cross examination has been completed. Next date of hearing is in July, 2024

50. In respect of the fire incident on July 20, 2022, at the Flue Gas Desulphurization System project site at Solapur, Maharashtra, leading to damage of certain items, the current estimated loss on account of this incident is ₹ 997.5 million. The Company has filed its interim insurance claim against loss, net of deductibles, salvage value etc, of which it has received ₹ 400 million in March 2024.

51. In respect of the fire incident on May 21, 2023, at the covered main store in the Flue Gas Desulphurization System project at NTPC Sipat, Chattissgarh, 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 books of account for the year ended March 31, 2024. The Company had raised the first interim claim of ₹ 100 million for on-account payment against the fire incident that occurred in the main store of Flue Gas Desulphurization System project at NTPC Sipat, Chhattisgarh on May 21, 2023. The Company received payment of ₹ 100 million on 15th February 2024 towards the interim claim. Surveyor's visits have been progressively carried out to assess the loss. The restoration works are in progress and are expected to be completed by end of December 2024.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (All amounts in ₹ million, except share data and unless otherwise stated)

52. The Company has incurred significant losses during the current year ended 31 March 2024 and the previous two financial years ended 31 March 2023 and 31 March 2022. As at 31 March 2024, the net worth of the Company is ₹ 688.1 million and current liabilities exceeds current assets by ₹ 709.5 million. Considering, the business plan for next one year which have been approved by the Board of Directors, the Company is expected to generate cash from operations.

The funding requirement of the Company will be met through flow of funds from operations, unutilized cash pool facility from GE Group and unutilized credit facility from banks which has been approved by the shareholders of the Company in Annual General Meeting (AGM) dated 28 August 2023, Parent Corporate Guarantee on all fund based and non fund based facility obtained from banks which has been approved by the shareholders of the Company through Postal ballot dated 06 December 2023 and retention money expected to be realized within one year from the balance sheet date.

Based on above, the Company is capable of meeting its liabilities existing at the balance sheet date as and when they fall due for payments within a period of one year from the balance sheet date and the use of going concern assumptions has been considered appropriate by the Management in preparation of the above financial statements of the Company.

53. 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 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.

54. 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 in India through out the year.

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 Parent Company has identified relevant applications that record financial transactions, along with the primary SAP system to which the aforementioned provision and guidance apply. Basis the applications identified, the Parent Company has made an assessment that in respect of a) In respect of Parent Company and one subsidiary, one accounting software which has a feature of recording audit trail (edit log) facility at the application level, same has operated during the year, however, the audit trail feature was not enabled at the database level b) in respect of Parent Company for one accounting software, audit trail feature was not enabled, and c) in respect of Parent Company, the accounting software maintained by the service organizations (for payroll records) which did not have the audit trail feature enabled.

SAP, as primary accounting software, is a highly integrated application and inherently logged all changes made to the books of account and has a feature of recording audit trail of each and every transaction at the application level for one accounting software and audit trail feature was not enabled at the database level.

Only authorized personnel have access to the underlying database for the purpose of system support after obtaining explicit permission from the Company. The Parent 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.

The Company has established and maintained an adequate internal control framework and based on its assessment, believes that this was effective for the year ended March 31, 2024."

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (All amounts in ₹ million, except share data and unless otherwise stated)

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.

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 & NSE) by the Company on 22 September 2020, on 08 February 2022, GE Steam Power - Immediate Holding 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 will be implemented in a staggered manner ("GEPIL Depromoterization"). Through this transition, GE intends 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. There is no update on the progress of GEPIL Depromoterization as of now.

58. ADDITIONAL INFORMATION PURSUANT TO PARAGRAPH 2 OF DIVISION II OF SCHEDULE III TO THE COMPANIES ACT, 2013

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								
India								
GE Power Boilers Services Limited	0%	(0.5)	0%	(0.0)	Nil	Nil	0%	(0.0)
Joint venture								
India								
NTPC GE Power Services Private Limited	17%	118.1	−3%	57.5	0%	0	−4%	57.5
Total	**100%**	**688.1**	**100%**	**(1,713.3)**	**100%**	**76.2**	**100%**	**(1,637.1)**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (All amounts in ₹ million, except share data and unless otherwise stated)

As at 31 March 2023

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	97%	2,262.6	101%	(4,441.4)	100%	(27.2)	101%	(4,468.6)
Subsidiaries								
India								
GE Power Boilers Services Limited	0%	(0.5)	0%	5.7	Nil	Nil	0%	5.7
Joint venture								
India								
NTPC GE Power Services Private Limited	3%	63.1	–1%	29.9	0%	0	–1%	29.9
Total	**100%**	**2,325.2**	**100%**	**(4,405.8)**	**100%**	**(27.2)**	**100%**	**(4,433.0)**

As per our report of even date

For **Deloitte Haskins & Sells**
Chartered Accountants

Vikas Khurana
Partner

Place : Noida
Date: 22 May 2024

For and on behalf of the Board of Directors of **GE Power India limited**

Prashant Chiranjive Jain
Managing Director
DIN : 06828019
Place : Noida
Date: 22 May 2024

Yogesh Gupta
Whole-time Director and Chief Financial Officer
DIN : 01393032
Place : Noida
Date: 22 May 2024

Kamna Tiwari
Company Secretary
FCS- 7849
Place : Noida
Date: 22 May 2024

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-201304
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/in/ge-power-india-limited

NOTICE

NOTICE is hereby given that the 32nd Annual General Meeting ('AGM') of the members of GE Power India Limited ('the Company') will be held on Tuesday, 23rd day of July 2024 at 10:30 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 2024, 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 2024-25:**

   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 2025.

   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. Ashok Kumar Barat (DIN: 00492930) 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. Ashok Kumar Barat (DIN: 00492930), aged 67 years who was appointed as an Additional Independent Director of the Company by the Board of Directors with effect from 01 June 2024 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 01 June 2024 to 31 May 2029.

RESOLVED FURTHER THAT the Board of Directors or any other person authorized by the Board 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. Ravinder Singh Dhillon (DIN: 00278074) 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. Ravinder Singh Dhillon (DIN: 00278074), aged 61 years who was appointed as an Additional Independent Director of the Company by the Board of Directors with effect from 01 June 2024 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 01 June 2024 to 31 May 2029.

RESOLVED FURTHER THAT the Board of Directors or any other person authorized by the Board 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."

5. **To appoint Mr. Aashish Ghai (DIN: 07276636) as Director and Whole-time Director of the Company for a period of three (3) years:**

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 152 of the Companies Act, 2013 ('the Act') read with applicable articles of the Articles of Association of the Company read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and any other provisions of law, and the recommendation of Nomination & Remuneration Committee and the Board. Mr. Aashish Ghai (DIN: 07276636), who was appointed as an Additional Director of the Company with effect from 22 July 2024 and whose term expires at the ensuing Annual General Meeting, in respect of whom the Company has received notice under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act 2013, (hereinafter referred to as "the Act")and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Act and applicable articles of the Articles of Association of the Company and any other applicable laws, subject to such other recommendations, approvals, sanctions if and when necessary, desirable and expedient in law, Mr. Aashish Ghai (DIN 07276636), be and is hereby appointed as the Whole-time Director of the Company for a first term of three (3) years with effect from 22 July 2024 till 21 July 2027, liable to retire by rotation, designated as Whole-time Director & CFO with effect 24 July 2024, on such terms and conditions as set out in the draft Appointment Agreement, material terms of which is annexed to the statement pursuant to Section 102 of the Act forming part of this Notice and which is hereby specifically approved and sanctioned, with liberty to the Chairman, Board of Directors which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution (hereinafter referred to as "the Board") to alter, vary and modify the terms and conditions of the said appointment and/or Appointment Agreement, in such manner as may be agreed upon by and between the Board and Mr. Aashish Ghai within and in accordance with the provisions of Section 197 read with Schedule V of the Act and any other applicable provisions of the law and any amendment thereto.

RESOLVED FURTHER THAT the Board of Directors or any other person authorized by the Board 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."

6. **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:**

   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 197 and such other applicable provisions, if any, of the Companies Act 2013 ('the Act') and rules made thereunder read with Schedule V of the Act, and subject to such other approvals as may be required, the members of the Company do hereby approve and confirm the payment of such remuneration to Mr. Aashish Ghai (DIN: 07276636), in capacity of Whole-time Director, as set out in the draft Appointment Agreement, material terms of which is annexed to the statement pursuant to Section 102 of the Act forming part of this Notice , for a period of three (3) years w.e.f. 22 July 2024 to 21 July 2027, as Minimum Remuneration in the event of no profit/inadequate profit.

   RESOLVED FURTHER THAT the Board of Directors, Company Secretary of the Company be and are hereby severally authorised to do all acts, deeds, things and take all such steps as may be necessary, proper or expedient to give effect to the above resolution."

7. **To approve payment of commission/remuneration to Non-Executive Directors in case of no profit/ inadequate profit:**

   To consider and, if thought fit, to pass the following resolution with or without modification(s) as a **SPECIAL RESOLUTION**:

   "**RESOLVED THAT** in furtherance to the resolution passed by the members of the Company on 21 July 2018 and pursuant to the provisions of Section 197, 198 read with rules made thereunder and Schedule V of the Companies Act, 2013 ('Act') (including any statutory modification(s) or re-enactment thereof for the time being in force), applicable provisions of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company, and other applicable provisions of law, the members of the Company do hereby approve, in addition to the sitting fees being paid/payable for attending the meetings of the Board of Directors of the Company and its Committees, a sum exceeding the limits prescribed under Schedule V of the Act in case of no profit/ inadequate profit be paid to and distributed for three (3) years from FY 2024-25 to FY 2026-2027 amongst the directors as may be appointed from time to time, other than the managing director or whole-time director of the Company or some or any of them in such amounts or proportions and in such manner and in all respects as may be decided and directed by the Board of Directors from time to time, provided that, none of the directors aforesaid shall receive individually a sum exceeding ₹ 2,000,000/- (Rupees two million only) in a financial year plus taxes at applicable rate.

   RESOLVED FURTHER THAT the Board of Directors or any other person authorized by the Board 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."

8. **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, 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 into material related party transactions beginning from 32nd Annual General Meeting of the Company till 33rd Annual General meeting (to be conducted in year 2025) 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."

9. **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, 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 into material related party transactions beginning from 32nd Annual General Meeting of the Company till 33rd Annual General meeting (to be conducted in year 2025) 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)	250

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."

10. **To approve Related Party Transactions with GE Power Global B.V.:**

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, 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 into material related party transactions beginning from 32nd Annual General Meeting of the Company till 33rd Annual General meeting (to be conducted in year 2025) for a period not exceeding fifteen months as specified below:

S. No.	Nature of transaction with GE Power Global B.V.	Amount (₹ in million) (exclusive of taxes, if any)
1.	Tender Arrangements/ Indemnities/ Joint & Several Liability undertaking/Parent Company Guarantee for Upper Silleru project	13,000

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."

11. **To approve Related Party Transactions with GE Vernova Inc.:**

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, 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 into material related party transactions beginning from 32nd Annual General Meeting of the Company till 33rd Annual General meeting (to be conducted in year 2025) 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."

12. **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, 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 undertaking subsequent material modification(s) in compliance with the Related Party Transactions Policy of the Company and for entering into material related party transaction(s) beginning from 32nd Annual General Meeting of the Company till 33rd Annual General meeting (to be conducted in year 2025) 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.	SECL Wanakbori ST Upgrade which *inter alia* includes sale and service upgraded Steam Turbine and its auxiliary systems.	9,550
	NTPC Vindyachal ST Upgrade which *inter alia* includes sale and service upgraded Steam Turbine and its auxiliary systems	*(Note: Proposed limit is exceeding the higher of the material modification limit as per the Related Party Transactions Policy of the Company, i.e., 4% of the consolidated turnover of the Company and is also a material Related Party Transaction).*
	APCPL Jhajjar O&M Contract – Operation and maintenance workforce, Site Infrastructure, Tools and plant, consumables, overhauling etc.	
	GSECL Sikka FGD - Dismantling, Area grading, Site Infrastructure, Services & Supply of equipment – amendments to Order to be issued	
	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 Vinyachal 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.”

By Order of the Board of Directors

Kamna Tiwari
Company Secretary & Compliance Officer
FCS No. 7849

Place: Noida
Date: 20 June 2024

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 12 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 12, 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 and, in its continuation, the General Circular No. 09/2023, issued by the Ministry of Corporate Affairs ('MCA') on 25 September 2023 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/2023/167 dated 07 October 2023 ("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. 8,9,10,11,12 forming part of the AGM Notice.

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. Yogesh Gupta retires by rotation at the AGM. The Nomination & Remuneration Committee and the Board of Directors of the Company recommended his re-appointment for approval by the Members at the AGM. In accordance with the provisions of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the particulars of Directors who is proposed to be re-appointed is given in the Corporate Governance Report, which forms part of this Annual Report. However, on 03 June 2024, Mr. Yogesh Gupta tendered his resignation as Whole-time Director & CFO of the Company w.e.f. close of business hours of 23 July 2024. 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 for FY 2024-25 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.

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.

Secretarial Auditors - M/s Hemant Singh & Associates, Company Secretaries

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.

8. The Register of Members and the Transfer Books of the Company shall remain closed from 17 July 2024 to 23 July 2024 (both days inclusive) for the purpose of determining eligibility of member to attend and vote at the AGM.

9. 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:

Year	Due date for transfer to IEPF	Amount (in ₹) as on 31 March 2024
2016-17	30 August 2024	921,216.00
2017-18	20 August 2025	857,829.00
2018-19	22 August 2026	1,822,284.34
2019-20	10 October 2027	799,384.31
2020-21	09 September 2028	286,771.07
2021-22	No dividend declared	Not Applicable
2022-23	No dividend declared	Not Applicable
2023-24	No dividend declared	Not Applicable

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. Since the Company did not declare any dividend during the financial year 2015-16, the Company was not required to transfer the unpaid and unclaimed dividend amount pertaining to FY 2015-16 to the IEPF. The Unclaimed dividend for the years prior to FY 2015-16 has been transferred to IEPF.

The Company has been sending reminders to the concerned members before transferring of such dividend(s) to IEPF.

Details of unpaid/unclaimed dividend are also uploaded on the Company's website https://www.gevernova.com/regions/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.

10. 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.

11. 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@ge.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 18 July 2024 from 09:00 a.m. till 19 July 2024 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.

12. 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/

13. 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 return the share certificate(s) after consolidation.

14. 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).

15. 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.

16. In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, securities of listed companies can only be transferred in dematerialized form with effect from 01 April 2019. In view of the above, members are advised to dematerialize shares held by them in physical form.

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/in/ge-power-india-limited for ready reference, the members are requested to get their details updated in the manner mentioned in the circulars.

18. 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 Saturday, 20 July 2024, at 9:00 a.m. IST and ends on Monday, 22 July 2024, 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")**	**A. User already registered for IDeAS facility:** 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. **B. User not registered for IDeAS e-Services:** 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.

Type of shareholders	Login Method
	C. By visiting the e-Voting website of NSDL: 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.
Individual Shareholders holding securities in Demat mode with Central Depository Services (India) Limited **("CDSL")**	**A. Existing user who has opted for Easi/Easiest** 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 **B. User not registered for Easi/Easiest** 1. Option to register is available at https://web.cdslindia.com/myeasinew/Registration/EasiRegistration/ 2. Proceed with completing the required fields. **C. By visiting the e-Voting website of CDSL:** 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	You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 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.

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., 8082

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 18 July 2024 from 09:00 a.m. up to 19 July 2024 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 ion 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 16 July 2024 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 18 July 2024 from 09:00 a.m. till 19 July 2024 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 18 July 2024 from 09:00 a.m. till 19 July 2024 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 Tuesday, 16 July 2024, 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/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 12 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 2025 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 32nd AGM.

Accordingly, 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

Dr. Uddesh Kohli and Mr. Arun Thiagarajan, Independent Directors of the Company are scheduled to complete their tenure of two consecutive five years as Independent Directors of the Company with effect from the closing hours of 24 July 2024 and accordingly in compliance with the applicable provisions of the Companies Act, 2013, Listing Regulations, on the basis of description of the role and capabilities required of new Independent Directors in place of aforesaid outgoing Independent Directors as finalized by Nomination & Remuneration Committee, balance of skills matrix, knowledge and experience on the Board etc. The Nomination and Remuneration Committee of the Board recommended appointment of Mr. Ashok Kumar Barat (DIN: 00492930), as an Additional Independent Director.

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. Barat (DIN: 00492930), was appointed by the Board, as an Additional Independent Director, w.e.f. 01 June 2024, to hold office upto the date of the next Annual General Meeting. Further, the Board has appointed Mr. Barat (DIN: 00492930) as an Independent Director on the Board of the Company for the first term of five (5) consecutive years w.e.f. 01 June 2024 to 31 May 2029, subject to the approval of members. A notice under Section 160 of the Companies Act, 2013 has been received proposing the candidature of Mr. Barat (DIN: 00492930) 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. Barat possess the following skills/expertise/competencies:- Global business, leadership, Strategic oversight, Understanding of relevant laws, rules, regulation and policy, Accounting and Finance, Compliance and risk and Integrity and ethical standards

Brief resume of Mr. Barat 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. Barat has the appropriate balance of skills, experience, knowledge and capability required to discharge functions and duties of Board and Committees effectively and thus, his appointment shall be beneficial for the Company.

Mr. Barat is a person of integrity and 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. Ashok Kumar Barat (DIN: 00492930) 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. He has also confirmed that he is in compliance with applicable Rules of the Companies (Appointment and Qualification of Directors) Rules, 2014 with respect to his registration in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA') and exemption from the online proficiency self-assessment test.

Further in compliance with Schedule IV of the Act, the standard terms and conditions 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.gevernova.com/regions/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. Further Non-executive 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 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. Barat, to whom the resolution relates, is in anyway, concerned or interested, financially or otherwise, in this resolution.

Item No. 4

Dr. Uddesh Kohli and Mr. Arun Thiagarajan, Independent Directors of the Company are scheduled to complete their tenure of two consecutive five years as Independent Directors of the Company with effect from the closing hours of 24 July 2024 and accordingly in compliance with the applicable provisions of the Companies Act, 2013, Listing Regulations,on the basis of description of the role and capabilities required of new Independent Directors in place of aforesaid outgoing Independent Directors as finalized by Nomination & Remuneration Committee, balance of skills matrix, knowledge and experience on the Board etc. The Nomination and Remuneration Committee of the Board recommended appointment of Mr. Ravinder Singh Dhillon (DIN: 00278074), as an Additional Independent Director.

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. Dhillon (DIN: 00278074), was appointed by the Board, as an Additional Independent Director, w.e.f. 01 June 2024, to hold office upto the date of the next Annual General Meeting. Further, the Board appointed Mr. Dhillon (DIN: 00278074) as an Independent Director on the Board of the Company for the first term of five (5) consecutive years w.e.f. 01 June 2024 to 31 May 2029, subject to the approval of members. A notice under Section 160 of the Companies Act, 2013 has been received proposing the candidature of Mr. Dhillon (DIN: 00278074) 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. Dhillon possess the following skills/expertise/competencies:- Global business, Industry knowledge, leadership, Strategic oversight, Understanding of relevant laws, rules, regulation and policy, Accounting and Finance, Compliance and risk and Integrity and ethical standards.

Brief resume of Mr. Dhillon 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 Annexure – 1 to this notice.

The Nomination and Remuneration Committee and Board determined that Mr. Dhillon has the appropriate balance of skills, experience, knowledge and capability required to discharge functions and duties of Board and Committees effectively and thus, his appointment shall be beneficial for the Company.

Mr. Dhillon is a person of integrity and 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 disclosure from Mr. Dhillon (DIN: 00278074) 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. He has also confirmed that he is in compliance with applicable Rules of the Companies (Appointment and Qualification of Directors) Rules, 2014 with respect to his registration in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA') and exemption from the online proficiency self-assessment test.

Further in compliance with Schedule IV of the Act, the standard terms and conditions including remuneration of the appointment agreement as recommended by the Nomination and Remuneration and approved by the Board is available on the website of the Company viz., https://www.gevernova.com/regions/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. Further Non-executive 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 members.

The Board recommends the Resolution set out at Item No. 4 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. Dhillon, to whom the resolution relates, is in anyway, concerned or interested, financially or otherwise, in this resolution.

Item 5, 6 & 7

On the recommendation of Nomination and Remuneration Committee, the Board in its meeting held on 03 June 2024 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 ensuing 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.

The Company has received disclosures from Mr. Ghai 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; and (iv) a confirmation that he satisfies all the conditions set out in applicable part of Schedule V to the Act and applicable conditions set out under Section 196 of the Act and is eligible for appointment. Further a notice under Section 160 of the Companies Act, 2013 has been received proposing the candidature of Mr. Ghai as a Director of the Company

Brief resume of Mr. Ghai, nature of his expertise in specific functional areas other directorships and Committee memberships / chairmanships, if any, shareholding and relationships between directors *inter-se* etc., disclosure under Regulation 36 of Listing Regulations and other relevant details as required under Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, have been provided in this statement and as Annexure- 1 to this notice.

Keeping in view profile, experience and other disclosures, the NR Committee and Board determined that the appointment of Mr. Ghai as Whole-time Director of the Company would be beneficial to the Company.

The material terms of the proposed draft Appointment Agreement between the Company and Mr. Ghai, reviewed and recommended by the Nomination and Remuneration Committee and approved by the Board, is annexed as Annexure 2 to this notice.

Mr. Ghai will continue to serve as Chief Financial Officer of the Company in addition to his Whole-time Directorship.

Mr. Ghai's appointment as Whole-time Director with effect from 22 July 2024 to 21 July 2027 has been recommended by the Nomination and Remuneration Committee and the Board of Directors for approval by the members at the ensuing AGM.

Accordingly, the Board recommends the resolution as set out in Item No. 5 for the approval of members as an Ordinary Resolution.

Remuneration – Mr. Aashish Ghai

On the basis of recommendation of Nomination & Remuneration Committee and as approved by the Board, it is proposed to seek approval of the members by way of Special Resolution on such terms & conditions and remuneration as set out in the Appointment Agreement (Annexure 2) as minimum remuneration for a period of three (3) years starting from 22 July 2024 up to 21 July 2027 even in case of inadequate profit/ no profit.

Further, the details required to be given under Schedule V of the Act, relevant provisions of Listing Regulations and other applicable laws forms part of this Notice.

Remuneration of Non-Executive Directors

The members of the Company in its Annual General meeting held on 21 July 2018 approved to pay, a sum not exceeding one percent (1%) per annum of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act, in addition to the sitting fees being paid/payable for attending the meetings of the Board of Directors of the Company and its Committees thereof to the directors other than the managing director or whole-time directors of the Company or some or any of them in such amounts or proportions and in such manner and in all respects as may be decided and directed by the Board of Directors from time to time and such payments shall be made in respect of the profits of the Company for each financial year, commencing from 01 April 2018, provided that none of the directors aforesaid shall receive individually a sum exceeding ₹ 20,00,000/- (Rupees twenty lakhs) in a financial year plus taxes at applicable rate.

Further, the members on 20 January 2022 (through postal ballot) approved that in addition to the sitting fees being paid/payable for attending the meetings of the Board of Directors of the Company and its Committees, a sum not exceeding the limits prescribed under Schedule V of the Act in case of no profit/ inadequate profit be paid to and distributed for three (3) years from FY 2021-22 to FY 2023-24, be paid as commission/remuneration to Non-Executive Directors in case of inadequate profits/ no profits amongst the directors as may be appointed from time to time, other than the managing director or whole-time director of the Company or some or any of them in such amounts or proportions and in such manner and in all respects as may be decided and directed by the Board of Directors from time to time, provided that, none of the directors aforesaid shall receive individually a sum exceeding ₹ 2,000,000/- (Rupees two million only) in a financial year plus taxes at applicable rate.

In compliance with Section 197, 198 read with Schedule V of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), provisions of Listing Regulations, any other applicable provisions, the Articles of Association of the Company and in furtherance to the limitations specified by the members in its resolution passed on 21 July 2018 under the Act, the consent of the members is sought for payment of commission/remuneration, in addition to sitting fees, to non-executive directors exceeding the limits prescribed under Schedule V of the Act in case of no profits/ inadequate profits for three (3) years from FY 2024-25 to FY 2026-27.

Note: Since the maximum amount of Commission proposed, i.e., ₹ 2,000,000 is breaching the Schedule V limits of the Act, as per the Company's effective capital, the Company is proactively seeking Special Resolution from the members of the Company for payment of commission/remuneration, in addition to sitting fees, to non-executive directors exceeding the limits prescribed under Schedule V of the Act.

Further, the details as required to be given under Schedule V of the Act, relevant provisions of Listing Regulations and other applicable laws forms part of this Notice.

I. General Information:

1. Nature of Industry

GE Power India Limited (GEPIL or the Company) is one of the leading players in the Indian power generation equipment market. With Steam Power contributing to the majority of the business, GEPIL also houses Hydro and Gas business projects. Today, with the expansion of economy, globalisation, innovation, amidst political and economic challenges, GEPIL 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. GEPIL 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.

2. Date of commencement of Commercial Production:

The Company was incorporated on 02 September 1992 and received certificate for commencement of business on 12 October 1992.

3. Financial Performance based on given indicators:

The financial performance of the Company as per last four (4) audited financial years is as under:

(₹ in millions)

Particulars	Financial Year			
	2020-21	2021-22	2022-23	2023-24
Revenue	33,430	26,204	17,958	16,248
Expenditure	33,133	29,070	22,076	19,427
Operating profit	297	(2,865)	(4,118)	(3,180)
Other income	1,017	1,383	882	1,409
Profit/(loss) before tax and exceptional item	1,314	(1,483)	(3,236)	(1,771)
Exceptional item	363	1,452	107	-
Income tax	282	(18)	1,093	-
Profit/(loss) after tax	668	(2,917)	(4,436)	(1,771)

4. Foreign Investments or Collaborators:

The Company's immediate holding company is GE Steam Power International BV, Netherlands which holds 68.58% equity shares of the Company. At present the Company has not made any foreign investment. However, the Company has made a downstream investment for 50% equity stake in NTPC GE Power Services Private Limited in compliance with the applicable laws.

II. Information about Directors

1. **Background Details:** Background details of Mr. Aashish Ghai, Mr. Ashok Kumar Barat, Mr. Ravinder Singh Dhillon, Ms. Shukla Wassan and Mr. Mahesh Shrikrishna Palashikar is given as Annexure 1 to this Notice.

2. Past Remuneration: (For FY 2023-24)

(₹ in millions)

S. No.	Name of the Director	Designation	Sitting Fees	Commission	Total
1.	Ms. Shukla Wassan	Independent Director	1.92	1.2	3.12

During FY 2023-24, the Company did not pay any remuneration to Non-Executive Directors except aforementioned sitting fees and Commission to Ms. Shukla Wassan.

No remuneration was paid to Mr. Mahesh Shrikrishna Palashikar in FY 2023-24. Further, the Company has not paid commission of more than ₹ 1,200,000 to any Non-executive Director in last three (3) years.

During FY 2023-24, Mr. Aashish Ghai, Mr. Ashok Kumar Barat, Mr. Ravinder Singh Dhillon were not the Directors of the Company, hence payment of remuneration is not applicable.

3. Recognition or Awards:

Mr. Ravinder Singh Dhillon

- Conferred with the prestigious "SKOCH India Economic Forum Award" in recognition of remarkable achievements and path-breaking energy transition initiatives in May, 2023.

- Conferred with the prestigious "CMD Leadership Award (Maharatna)" by Governance Now in recognition of stellar leadership and contribution to the accelerated development of the Power Sector in February, 2023.

4. Job Profile:

Executive Directors

Mr. Aashish Ghai shall devote whole time attention and manage day-to-day business and affairs of the Company and perform all acts, deeds, matters and things in the ordinary course of business as entrusted to him from time to time by the Managing Director.

Non-Executive Directors

Non-executive Directors perform all the applicable duties and functions as prescribed under the Act read with rules made thereunder, Listing Regulations as amended from time to time and other applicable laws.

Suitability

Performance evaluation rating for Mr. Mahesh Shrikrishna Palashikar and Ms. Shukla Wassan was favourable. Further, Mr. Aashish Ghai, Mr. Ashok Kumar Barat, Mr. Ravinder Singh Dhillon, Ms. Shukla Wassan, Mr. Mahesh Shrikrishna Palashikar, possess relevant skills, knowledge, experience, competence and capabilities required for discharging their duties and effective functioning of the Company.

5. Remuneration proposed:

For Mr. Aashish Ghai - Please refer his Appointment Agreement enclosed as Annexure 2 to this Notice.

For Non- Executive Directors – Refer Corporate Governance Report for sitting fees details. The Commission is proposed to be paid as specified under proposed resolution of Item No. 7 and its Statement pursuant to Section 102 of the Companies Act, 2013 of the Notice.

The remuneration is *inter-alia* determined by the Company keeping in mind the factors and clauses as per Section 200 of the Act.

6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:

Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by the Executive and Non-Executive Directors, the remuneration proposed to be paid commensurates with the compensation package paid to counter parts in other companies in the sector.

7. Pecuniary relationship directly or indirectly with the Company or relationship with Managerial Personnel:

No relationship *inter-se*

III. Other Information

1. Reasons for Inadequate profits:

Your Company suffered losses as per the last Audited Annual Financial statements i.e. FY 2023- 24. During this financial year, profitability of your Company was impacted due to lower order intake & lower revenue. Your Company had a significant negative margin impact on the projects under execution due to varied reasons including Sipat fire incident, provision for doubtful debts, Suspension of Saundatti project etc.

2. Steps taken or proposed to be taken for Improvement:

The management team continues to focus towards the four strategic growth areas; Services growth strategy which has been consistently yielding double digit Core business growth, retain share in the service upgrades, participation in margin and cash accretive FGD (Equipment) & PSP projects and increasing the Durgapur load by supply of Boiler OEM parts outside India, in selected territories, and fabrication of industrial equipment, leveraging factory's core competencies.

3. Expected increase in productivity and profits in measurable terms:

For improvement towards the financial performance, profitability and liquidity of your Company, the management team is bringing operational rigor for timely / early completion of the existing project backlog. Other strategic initiatives include, skill / competency management along with talent retention schemes to improve the profits for the organization, by improving productivity, and structural costs to be aligned to the focus areas of growth.

The Board considers that the proposed resolutions under Item No. 6 & 7 would be beneficial to the Company. The Board recommends the Resolution set out at Item No. 6 & 7 of the Notice for approval by the Members as Special Resolutions.

None of the Directors / Key Managerial Personnel of the Company / their relatives except to whom the resolution No. 5, 6 & 7 relates except to the extent of their appointment/remuneration is in anyway, concerned or interested, financially or otherwise, in these resolutions.

Item No. 8 & 9

Pursuant to the members' approval on 28 August 2023 with respect to related party transactions with LM Wind Power Blades (India) Private Limited relating to cash pool arrangements, 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 ₹ 250 million, as approved by the Board on 03 June 2024. The loan transaction will be 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 and pursuant to the members' approval on 28 August 2023 with respect to related party transactions with LM Wind Power Blades (India) Private Limited relating to cash pool arrangements and the Borrowing limits of the Company, 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 has a cashpool arrangement wherein LM Wind Power Blades (India) Private Limited is acting as the cashpool header. Since the members' approval for the said transaction is valid till ensuing AGM of the Company, i.e., 23 July 2024, the Company is placing the matter before the members for their consideration.

The Audit Committee and the Board in its meeting held on 03 June 2024 approved to enter into material related party as mentioned in Item No. 8 & 9, to be undertaken during the period from 32nd General Meeting (to be conducted in year 2024) till 33rd Annual General meeting (to be conducted in year 2025).

The details as required under SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22 November 2021 is as under:

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 ~ 7% 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 is better than a similar Bank time deposit rate on new deposit rollovers of 91 days (currently at ~ 6.45 % 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 8.5% p.a., which is variable in nature and is determined by GE 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 ~ 7% p.a., which is variable in nature and is determined by GE 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 a GE Vernova group company, 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 the transactions is based on terms of specific orders and is on case-to-case basis. The tenure of borrowings/ ICDs is short-term for working capital needs and is payable/ callable on demand. Approval is sought from 32nd Annual General Meeting (to be conducted in year 2024) till 33rd Annual General meeting (to be conducted in year 2025) for a period not exceeding fifteen months.

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 GEPIL as on 31 March 2024 was ₹ 16,248 million and accordingly basis the aforesaid turnover its percentage represented by the value of the proposed Cash Pool transaction with the Company (GEPIL) is 38.5%. This percentage has been worked out with the presumption that entire value of proposed RPT i.e., ₹ 6,250 million (i.e. ₹ 6,000 million + ₹ 250 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 2024 was ₹ 16,248 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 3.7%. This percentage has been worked out with the presumption that entire value of proposed RPT i.e., ₹ 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 indebtness is incurred to make or give loans/Intercorporate deposits, nature of indebtness, cost of funds and tenure to be provided:

The Company shall not incur any debt to make loans/ Inter-corporate 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 :-

not exceeding ₹ 6,850 million (i.e. ₹ 6,000 million + ₹ 250 million+ ₹ 600 million) (excluding interest and tax 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 wholly owned by GE Vernova 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) 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 ₹ 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 of operation as it is an internal 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 not available at this juncture.

Annual consolidated turnover of LM Wind Power Blades (India) Private Limited as on 31 March 2023 was ₹ 31,924 million and accordingly basis the aforesaid turnover its percentage represented by the value of the proposed RPT with the Company (GEPIL) was 21.46 %. This percentage had been worked out with the presumption that entire value of proposed RPT i.e. ₹ 6,850 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

The said matter was approved by the members of the Company in its 31st AGM held on 28 August 2023. The validity of the aforesaid approval is uptil 32nd AGM of the Company and accordingly, the Board recommends the resolution as set out in Item No. 8 and 9 above for the approval of members as an **ORDINARY RESOLUTIONS.**

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 Items 8 and 9 except to the extent of their shareholding, if any, in the Company.

Item No. 10

The Company has bid for the project as a sub-contractor to one of EPC bidders in respect of an EPC tender floated by Andhra Pradesh Power Generation Corporation Limited ("APGENCO") for its Upper Silleru Pumped Storage Hydro Electric Project of 9×150 MW located in Sileru Alluri Sitharamaraju district, Andhra Pradesh. Contract value of the aforesaid project is approximately ₹ 10,790 million. The Company's scope will be mainly supplies & site supervision (Major materials: Pump turbine, Generator-motor, few BOP items etc).

Being a related party transaction, the aforesaid matter was reviewed and approved by the Audit Committee and the Board in its meeting held on 22 May 2024 subject to necessary approvals.

The members of the Company in the 31st AGM had approved the said Related Party Transaction for a value of ₹ 21,000 million to be undertaken for one year from 31st AGM to 32nd AGM. The said project has not yet been awarded by EPC bidder to the Company and since it is multi year project accordingly, it is proposed to obtain members' approval for one year from 32nd AGM to 33rd AGM for the revised value of ₹ 13,000 million.

a) **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 Power Global BV. It is a related party to the Company as it is a GE Vernova group company and 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.

b) **Details of the project, type, material terms and particulars of the proposed transaction:-**

   The Company has bid for the project as a sub-contractor to one of EPC bidders in respect of an EPC tender floated by Andhra Pradesh Power Generation Corporation Limited (APGENCO) for its Upper Silleru Pumped Storage Hydro Electric Project of 9×150 MW located in Sileru Alluri Sitharamaraju district, Andhra Pradesh. Contract value is approximately ₹ ~10,790 million. The Company's scope will be mainly supplies & site supervision (Major materials: Pump turbine, Generator-motor, few BOP items etc.). Major BOP & installation shall be carried out by GE Vernova customer (EPC contractor).

c) **Tenure of the proposed transaction :-**

   This is a multi-year project. Tenure of the "letter of support" will be from 32nd AGM till the full tenure of the project i.e. 60 months plus DLP of 24 months or such extended period as may be agreed between the parties. Approval is sought from 32nd Annual General Meeting (to be conducted in year 2024) till 33rd Annual General meeting (to be conducted in year 2025) for a period not exceeding fifteen months.

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 :-**

   Annual consolidated turnover of the Company as on 31 March 2024 was ₹ 16,248 million and accordingly basis the aforesaid turnover its percentage represented by the value of the proposed transaction with the Company is 80%. This percentage has been worked out with the presumption that entire value of proposed RPT i.e., ₹ 13,000 million would be executed.

e) **Value of the proposed transaction :-**

   not exceeding ₹ 13,000 million

f) **Justification as to why RPT is in the best interest of the listed entity :-**

   According to the technical specifications, invitations to bid & General Conditions to Contract for this project, all bidders are required to comply to a list of pre-bid requirements. Annexure-9, part-1, Volume-II of the GCC requires a bidder to submit a "Letter of Support from parent/holding company". Non- submission will make the bidder non-compliant and bid will not be admitted.

g) 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

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 Power Global B.V. as on 31 December 2023 was ₹ 55,743 million (considering 1 Euro as ₹ 88) and accordingly, basis the aforesaid turnover its percentage represented by the value of the proposed RPT with the Company is 23.32%. This percentage had been worked out with the presumption that entire value of proposed RPT i.e., ₹ 13,000 million would be executed.

i) Any other information that may be relevant:

Nil

Accordingly, the Board recommends the resolution as set out in Item No. 10 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 10 except to the extent of their shareholding, if any, in the Company.

Item No. 11

The Company has availed 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 have been availed by charging *inter-alia* Company's current assets, letter of support and/or 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 the Annual General Meeting held on 28 August 2023 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

Non-fund based - ₹ 60,000 million

The actual sanctioned and the utilized credit facilities of the Company from various banks as on 31 March 2024 (marked as Table A) is as follows-

Table A

(₹ in Million)

Bank	Non Fund Credit lines (BG)		Balance
	Sanctioned Limit	Utilized Limit	
Canara Bank	1,446	1,446	0
HSBC Bank	7,000	6,560	440
ICICI BANK	5,000	2,200	2,800
State Bank of India	5,000	4,286	714
SMBC	5,000	4,632	368
HDFC Bank	1,750	-	1,750
DB	3,000	2,160	840
Total	28,196	21,285	6,912

(₹ 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)	31,046		
Unallocated Fund based+ Non fund based	36,954 (68,000 – 31,046)		

In view of multiple factors like downgraded credit ratings of the Company by ICRA, losses in previous financial years, the global separation of General Electric Company into three independent public companies and change in the ultimate shareholder from General Electric Company to GE Vernova Inc. for all power entities including the Company w.e.f. 02 April 2024, the Banks require a Corporate Guarantee from Promoter/parent entity.

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 has requested its ultimate parent, GE Vernova Inc. to extend 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.

The members of the Company on 06 December 2023 approved the aforesaid related party transaction for one year, i.e., upto 05 December 2024. Though approval for aforesaid related party transactions is being sought twice for the overlapping period (i.e., from 32nd AGM till 06 December 2023) in the proposed resolution, however upon approval of this resolution by the members at the 32nd AGM, the Company shall only consider the limits and transactions prescribed under the new proposed resolution as its consolidated limit from 32nd AGM till 33rd Annual General meeting (to be conducted in year 2025) for a period not exceeding fifteen months. Upon approval of this resolution by the members at the 32nd AGM, the Company shall discontinue to use the authorisation given by the members on 06 December 2023.

In terms of SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22 November 2021, the information relating to the proposed related party transaction between the Company and GE Vernova Inc. is as under:

a) Type, material terms and particulars of the proposed transaction:

The Company had secured 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 2024 (marked as Table A) forms part of Item no. 11 of the Statement pursuant to Section 102 of the Companies Act, 2013 of Item No. 11. 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 32nd Annual General Meeting (to be conducted in year 2024) till 33rd Annual General meeting (to be conducted in year 2025 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 GEPIL as on 31 March 2024 was ₹ 16,248 million and accordingly basis the aforesaid turnover its percentage represented by the value of the proposed transaction with the Company is ~246%. 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. In view of recent deteriorating financials, downward credit rating by ICRA and change in the ultimate shareholder from General Electric Company to GE Vernova Inc., banks now require additional comfort by way of a Parent Corporate Guarantee.

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 23 to 31 December 23 was ₹ 1,471,673 million and accordingly, basis the aforesaid turnover its percentage represented by the value of the proposed RPT with the Company is 2.7%. 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

ITEM No. 12

On 06 December 2023, the members of the Company had approved to undertake following material Related Party Transactions with NGSL from 06 December 2023 till 05 December 2024 vide postal ballot.

S. No.	Name of the Related Party	Nature of transaction with related party*	Amount (₹ in million) (exclusive of taxes, if any)
1	NTPC GE Power Services Private Limited (NGSL)	a. APCPL Jhajjar O&M Contract which *inter-alia* includes operation and maintenance workforce, Site Infrastructure, Tools and plant, consumables, overhauling etc. Order shall be placed on annual basis for 10 years. b. GSECL Sikka FGD which *inter-alia* includes Dismantling, Area grading, Site Infrastructure, Services & Supply of equipment. c. Tender Arrangements/ Indemnities/ Joint & Several Liability undertaking/ Guarantees for various projects and services. d. Other Services Projects – Purchase / sale of supply and Services, Reimbursement of expenses etc.	1,800 Note: Proposed limit exceeded the higher of the material modification limit as per the Related Party Transactions Policy of the Company, i.e., 4% of the consolidated turnover of the Company and was also a material Related Party Transaction.

*Since duration of few of the transactions mentioned above are for more than one year, they shall continue after 05 December 2024 also.

The Audit Committee on 12 March 2024 approved ₹ 1700 for undertaking Related party transactions with NTPC GE Power Services Private Limited as Omnibus limit for FY 2024-25. Further as per the business forecasts, in addition to the aforesaid approved transactions, the Company expects to undertake few more transactions (in addition to the transactions approved on 06 December 2023) as detailed in the below table for which prior approval of Audit Committee was taken on 18 June 2024:

S. No	Name of the Related Party	Approved omnibus limits for FY 2024-25 as on 12 March 2024	Addition/ Modification to omnibus limits of FY 2024-25	Nature of transaction with related party	Amount (₹ in million) (exclusive of taxes, if any)
1	NTPC GE Power Services Private Limited	1,700 million (however, the members approved the material MRPT limit for defined transactions upto ₹ 1,800 million on 06 December 2023 valid till 05 December 2024)	7,850 million	GSECL Wanakbori ST Upgrade which *inter alia* includes sale and service upgraded Steam Turbine and its auxiliary systems. NTPC Vindyachal ST Upgrade which *inter alia* includes sale and service upgraded Steam Turbine and its auxiliary systems APCPL Jhajjar O&M Contract – Operation and maintenance workforce, Site Infrastructure, Tools and plant, consumables, overhauling etc. GSECL Sikka FGD - Dismantling, Area grading, Site Infrastructure, Services & Supply of equipment – amendments to Order to be issued. 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 Vinyachal project and various other projects / services.	9,550 *(Note: Proposed limit is exceeding the higher of the material modification limit as per the Related Party Transactions Policy of the Company, i.e., 4% of the consolidated turnover of the Company and is also a material Related Party Transaction.)*

The aforementioned related party transactions with NGSL put together approximately valuing ₹ 9,550 million is higher than 10% of the total consolidated turnover of the Company as on 31 March 2024, thus breaching the material RPT limit. Further, it would also breach the material modification limits as per the Related Party Transaction policy of the Company which is as follows:-

Material Modification(s)" means any variation having an impact on the monetary limits already approved by the Audit Committee, Board or shareholders, as the case may be, exceeding 30% of transactions, in each case, over and above the approved limits in relation to a Related Party Transaction approved by the Audit Committee or Board or a material related party transaction approved by the shareholders as the case may be or 4% of the total consolidated turnover of the Company for the previous financial year whichever is higher.

Note:

The higher limit of the material modification is ₹ 650 million i.e. 4% of the total consolidated turnover of the Company as on 31 March 2024. 10% of the total consolidated turnover of the Company as on 31 March 2024 is ₹ 1,625 million.

The modification being proposed is from ₹ 1,700 million to ₹ 9,550 million (i.e., ₹ 7,850 million (₹ 9,550 million – ₹ 1700 million) and accordingly the proposed related party transaction would be breaching the material modification limit in addition to breaching the material RPT limit with NGSL.

Though approval for few of the transactions is sought twice for the overlapping period (i.e., from 32nd AGM till 06 December 2023) in the proposed resolution, however upon approval of this resolution by the members at the 32nd AGM, the Company shall only consider the limits and transactions prescribed under the new proposed resolution as its consolidated limit from 32nd AGM till 33rd Annual General meeting (to be conducted in year 2025) for a period not exceeding fifteen months. Upon approval of this resolution by the members at the 32nd AGM, the Company shall discontinue to use the authorisation given by the members on 06 December 2023.

In compliance with the Companies Act, 2013, Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22 November 2021, and In terms of SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22 November 2021, the information relating to the proposed related party transaction between the Company and NGSL is as under:

a) Type, material terms and particulars of the proposed transaction:

The Related party transaction with NGSL for ₹ 9,550 million comprises of:

a) GSECL Wanakbori ST Upgrade which *inter alia* includes sale and service upgraded Steam Turbine and its auxiliary systems.

b) NTPC Vindyachal ST Upgrade which *inter alia* includes sale and service upgraded Steam Turbine and its auxiliary systems

c) APCPL Jhajjar O&M Contract – Operation and maintenance workforce, Site Infrastructure, Tools and plant, consumables, overhauling etc.

d) GSECL Sikka FGD - Dismantling, Area grading, Site Infrastructure, Services & Supply of equipment – amendments to Order to be issued

e) Other services projects, Other Purchase / sale of supply and Services, Reimbursement of expenses etc.

f) Tender Arrangements/ Indemnities/ Joint & Several Liability undertaking/ Issuances of Guarantees for the execution of GSECL Wanakbori project, NTPC Vinyachal 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 is having 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 is sought from 32nd Annual General Meeting (to be conducted in year 2024) till 33rd Annual General meeting (to be conducted in year 2025) for a period not exceeding fifteen months.

d) Value of the proposed transaction:

₹ 9,550 million

The above price is at arm's length as it is commercially negotiated with NGSL.

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 GEPIL as on 31 March 2024 was ₹ 16,248 million and accordingly basis the aforesaid turnover its percentage represented by the value of the proposed transaction with the Company is approximately 58.77%. This percentage has been worked out with the presumption that entire value of proposed RPT i.e. ₹ 9,550 million would be utilized.

f) Justification as to why RPT is in the best interest of the listed entity:

GSECL Sikka's First O&M venture for FGD projects. The Company would leverage NGSL's experience of O&M in Thermal Power plants. The combined experience is expected to be leveraged for all future FGD O&M projects.

Further, NGSL has the 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 Vindyachal and GSECL Wanakbori all bidders are required to comply to a 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 as on 31 March 2024 was ₹ 5,085 million and accordingly, basis the aforesaid turnover its percentage represented by the value of the proposed RPT with the Company is 187.8%. This percentage had been worked out with the presumption that entire value of proposed RPT i.e., ₹ 9,550 million would be executed.

i) Any other information that may be relevant: Nil

Accordingly, the Board recommends the resolution as set out in Item No. 12 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 12 except to the extent of their shareholding, if any, in the Company.

Place : Noida
Date : 20 June 2024

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	**Ashok Kumar Barat**
DIN	00492930
Date of Birth	05 December 1956
Age	67
Qualifications	Mr. Ashok Kumar Barat 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.
Experience	45 years
Brief profile, background details and nature of expertise in specific functional areas	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. 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.
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	**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✓** ***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).* And as mentioned in the Statement pursuant to Section 102 of the Companies Act, 2013 annexed to the notice of the AGM
Details of Remuneration sought to be paid/variation of the terms of remuneration	Refer Corporate Governance Report and Statement pursuant to Section 102 of the Companies Act, 2013 annexed to the notice of the AGM

Particulars	Name of the Director
Last drawn Remuneration (FY 2020-21)	Not Applicable
Date of first appointment on the Board of the Company	Appointed as an Additional Independent Director of the Company w.e.f. 01 June 2024.
No. of equity shares held in the Company including shareholding as a beneficial owner	Nil
Directorships in other Indian Companies	**Listed Public Companies** 1. Everest Industries Limited 2. Bata India Limited 3. Huhtamaki India Limited 4. Alembic Pharmaceuticals Limited **Public Company** 1. Mahindra Accelo Limited **Private Limited** JSW Paints Private Limited
Name of listed Companies from which he/she resigned in the past 3 years	1. Birlasoft Limited 2. DCB Bank Limited 3. Cholamandalam Investment and Finance Limited 4. Cholamandalam Financial Holdings Limited
Chairmanship/ Membership of Committees	

S. No	Name of the Company	Name of the Committee	Position held
1.	Mahindra Accelo Limited	Audit Committee	Chairman
		Nomination & Remuneration Committee	Member
2.	Bata India Limited	Audit Committee	Chairman
		Risk & Compliance Management Committee	Member
		Technology Committee	Member
3.	Huhtamaki India Limited	Audit Committee	Chairman
		Risk Management Committee	Chairman
4.	Alembic Pharmaceuticals Limited	Risk Management Committee	Chairman
		Audit Committee	Member
		Nomination & Remuneration Committee	Member
		Corporate Social Responsibility Committee	Member
		Administrative Sub-Committee	Member
5.	JSW Paints Private Limited	Audit Committee	Member
		Nomination & Remuneration Committee	Member
6.	Everest Industries Limited	Nomination & Remuneration Committee	Chairman
		Risk Management Committee	Chairman
		Audit Committee	Member
		Banking Facility Committee	Member

Particulars	Name of the Director
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

Particulars	Name of the Director
Name	**Ravinder Singh Dhillon**
DIN	00278074
Date of Birth	13 May 1963
Age	61
Qualifications	Mr. Ravinder Singh Dhillon holds bachelor's degree in Electric engineering from Thapar Institute of Engineering and Technology and master's degree in technology from Indian Institute Technology, Delhi.
Experience	39 years
Brief profile, background details and nature of expertise in specific functional areas	He has 39 years of diverse experience across the value chain of power and infrastructure sectors with more than 30 years of experience with Power Finance Corporation Limited (PFC). He holds extensive experience in various facets of project financing including business development, credit appraisal, fund disbursal, loan monitoring and NPA resolution. He also holds experience in Power system planning and Power plant design. In his career he has worked closely with policy makers for formulating and implementing various schemes in Power sector and has been a former head of the first Maharatna CPSE in the financial space and the largest NBFC in India. He superannuated as Chairman and Managing Director from PFC where he had notable achievements in his career where he led diversification of lending into infrastructure and logistics sectors, closely worked with Ministry of Power, Government of India on the conceptualization of Revamped Distribution Sector Scheme (RDSS), successfully implemented the Liquidity Infusion Scheme for Power sector during Covid pandemic, played significant role in overall power sector by providing advice and guidance as part of various committees' chairman and member.
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	**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✓** *Note:Anyskills/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)* And as mentioned in the Statement pursuant to Section 102 of the Companies Act, 2013 annexed to the notice of the AGM
Details of Remuneration sought to be paid/variation of the terms of remuneration	Refer Corporate Governance Report and Statement pursuant to Section 102 of the Companies Act, 2013 annexed to the notice of the AGM
Last drawn Remuneration (FY 2020-21)	Not Applicable
Date of first appointment on the Board of the Company	Appointed as an Additional Independent Director of the Company w.e.f. 01 June 2024.

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 the listed Companies from which he/she resigned in the past 3 years	1. Power Finance Corporation Limited 2. REC Limited
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 the 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

Particulars	Name of the Director
Name	**Aashish Ghai**
DIN	07276636
Date of Birth	08 June 1991
Age	33 years
Qualifications	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.
Experience	~10 years
Brief profile, background details and nature of expertise in specific functional areas	He 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.
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	As mentioned in the Statement pursuant to Section 102 of the Companies Act, 2013 annexed to the notice of the AGM
Details of Remuneration sought to be paid/ variation of the terms of remuneration	Refer the Statement pursuant to Section 102 of the Companies Act, 2013 annexed to the notice of AGM.
Last drawn Remuneration (FY 2020-21)	Not Applicable
Date of first appointment on the Board of the Company	Appointed as Whole-time Director of the Company w.e.f. 22 July 2024 Appointed as CFO of the Company w.e.f. 24 July 2024
No. of equity shares held in the Company including shareholding as a beneficial owner	Nil
Directorships in other Indian Companies	Nil
Name of the listed Companies from which he/ she resigned in the past 3 years	Genesis Finance Company Limited
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 the 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

Particulars	Name of the Director
Name	**Shukla Wassan**
DIN	02770898
Date of Birth	18/12/1959
Age	64
Qualifications	Shukla Wassan is a Law graduate, Fellow Member of Institute of Company Secretaries of India & The Chartered Institute of Arbitrators, London and an internationally accredited Mediator.
Experience	~30 years
Brief profile, background details and nature of expertise in specific functional areas	During her rich and diverse corporate career of over thirty 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.
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	**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✓** ***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).*
Details of Remuneration sought to be paid/variation of the terms of remuneration	Refer Corporate Governance Report and Statement pursuant to Section 102 of the Companies Act, 2013 annexed to the notice of the AGM
Last drawn Remuneration (FY 2023-24)	Refer Corporate Governance Report and Statement pursuant to Section 102 of the Companies Act, 2013 annexed to the notice of the AGM
Date of first appointment on the Board of the Company	Appointed as an Additional Independent Director of the Company w.e.f. 29 November 2021

<table>
<tr><th>Particulars</th><th>Name of the Director</th></tr>
<tr><td>No. of equity shares held in the Company including shareholding as a beneficial owner</td><td>Nil</td></tr>
<tr><td>Directorships in other India Companies</td><td>Listed Public Companies
1. India Glycols Limited</td></tr>
<tr><td>Name of the listed Companies from which he/she resigned in the past 3 years</td><td>1. Bottlers Nepal Limited (Listed in Nepal)
2. Bottlers Nepal Terai Limited (Listed in Nepal)
3. Gateway Distriparks Limited
4. Snowman Logistics Limited</td></tr>
<tr><td>Chairmanship/ Membership of Committees</td><td><table>
<tr><th>S. No</th><th>Name of the Company</th><th>Name of the Committee</th><th>Position held</th></tr>
<tr><td rowspan="4">1.</td><td rowspan="4">GE Power India Limited</td><td>Audit Committee</td><td>Member</td></tr>
<tr><td>Nomination & Remuneration Committee</td><td>Member</td></tr>
<tr><td>Strategy & Innovation Committee</td><td>Member</td></tr>
<tr><td>Inclusion & Diversity Committee</td><td>Chairperson</td></tr>
</table></td></tr>
<tr><td>Relationship with any other Director and Key Managerial Personnel inter-se</td><td>No inter-se relationship</td></tr>
<tr><td>Terms and Conditions of appointment/re-appointment/continuation of directorships</td><td>Refer the Statement pursuant to Section 102 of the Companies Act, 2013 annexed to the notice of this Postal Ballot</td></tr>
<tr><td>The number of meetings of the Board attended during the year</td><td>Number of Board meetings held (in FY 2023-24) - 10
Number of Board meetings attended (in FY 2023-24) – 10</td></tr>
</table>

Particulars	**Name of the Director**
Name	**Mahesh Shrikrishna Palashikar**
DIN	02275903
Date of Birth	23/11/1967
Age	56
Qualifications	He holds a bachelor's degree in engineering, a degree in Cost and Works Accounting from India and 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.
Experience	35
Brief profile, background details and nature of expertise in specific functional areas	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 held the Chairmanship of the Board of Directors of GE T&D India Ltd.
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	**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✓** *Note:Anyskills/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)*
Details of Remuneration sought to be paid/variation of the terms of remuneration	Refer Corporate Governance Report and Statement pursuant to Section 102 of the Companies Act, 2013 annexed to the notice of the AGM
Last drawn Remuneration (FY 2023-24)	Nil
Date of first appointment on the Board of the Company	Appointed as an Additional Director and Non-Executive Chairman w.e.f. 27 May 2020
No. of equity shares held in the Company including shareholding as a beneficial owner	NIL
Directorships in other Indian Companies	_

<table>
<tr><th>Particulars</th><th>Name of the Director</th></tr>
<tr><td>Name of the listed Companies from which he/she resigned in the past 3 years</td><td>GE T&D India Limited</td></tr>
<tr><td>Chairmanship/ Membership of Committees</td><td>
<table>
<tr><th>S. No</th><th>Name of the Company</th><th>Name of the Committee</th><th>Position held</th></tr>
<tr><td rowspan="4">1.</td><td rowspan="4">GE Power India Limited</td><td>Audit Committee</td><td>Member</td></tr>
<tr><td>Nomination & Remuneration Committee</td><td>Member</td></tr>
<tr><td>Corporate Social Responsibility</td><td>Member</td></tr>
<tr><td>Risk Management Committee</td><td>Chairperson</td></tr>
</table>
</td></tr>
<tr><td>Relationship with any other Director and Key Managerial Personnel inter-se</td><td>No inter-se relationship</td></tr>
<tr><td>Terms and Conditions of appointment/re-appointment/ continuation of directorships</td><td>Refer Corporate Governance Report and Statement pursuant to Section 102 of the Companies Act, 2013 annexed to the notice of the AGM</td></tr>
<tr><td>The number of meetings of the Board attended during the year</td><td>Number of Board meetings held (in FY 2023-24) - 10
Number of Board meetings attended (in FY 2023-24) – 10</td></tr>
</table>

ANNEXURE 2

Proposed Draft Appointment Agreement of Mr. Aashish Ghai effective from 22 July 2024

The draft Agreement between the Company and Mr. Aashish Ghai (hereinafter referred to as Mr. Ghai) *inter-alia* contains the following terms and conditions which were reviewed and recommended by the Nomination and Remuneration Committee of the Board and approved by the Board:

1. Mr. Ghai shall, during the term of this Agreement well and faithfully discharge his duties as Whole-time Director with location at Noida, India. He shall use his best endeavours to promote the interest and welfare of the Company. The Company reserves the right to assign Mr. Ghai different work and location as required in accordance with his capabilities and business requirements.

2. Mr. Ghai shall serve the Company as its Whole-time Director for a period of three (3) years with effect from 22 July 2024 to 21 July 2027 in accordance with Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof), read with Schedule V to the Companies Act, 2013 (the "Act").

3. As Whole-time Director, Mr. Ghai shall perform such duties and exercise such powers as are entrusted to him from time to time by the Managing Director and in his absence by the Board of Directors of the Company (hereinafter referred to "the Board"). He shall report to the Managing Director and in his absence to the Board and shall promptly and faithfully obey and observe such orders and directions as may from time to time be given to him by the Managing Director and in his absence by the Board. Mr. Ghai shall also hold the position of SMO Leader & Sr Finance Manager – SP India Services or such position as may be assigned to him from time to time. The functions of Mr. Ghai for the business shall be complementary to his role as the Whole- time Director of the Company. He will not hold any whole-time position in any other company.

4. During his tenure as the Whole-time Director of the Company, Mr. Ghai shall devote his time and attention during business hours to the business as may be necessary or required and use his best endeavours to promote the interest and welfare of the Company.

5. During the period of his employment, Mr. Ghai shall whenever required by the Company, undertake such travelling in India and elsewhere as the Managing Director or the Board may from time to time direct in connection with or in relation to the business of the Company or as may be necessary for performance of his duties.

6. The Company shall, in consideration of the performance of his duties, pay to Mr. Ghai during the continuance of this Agreement, the following remuneration –

Fixed Compensation	Amount per annum (₹)	Remarks
Basic Salary	2,217,200	-
Provident Fund	266,064	-
Flexible Benefit Component*	3,059,736	Components to be determined by employee basis guidelines mentioned in Appointment Letter dated 08 June 2018 and amendments thereto
Total Base Pay	5,543,000	-
On Target Variable Pay	831,450	Target incentive @ 15% of Total Base Pay as per Steam Grow Power Plan
Target Total Cash (TTC)	6,374,450	Total Base Pay + On Target Variable Pay

The aforesaid remuneration of Mr. Ghai does not include the increment in remuneration pursuant to his appointment as Whole time Director & CFO of the Company. Keeping in view the additional responsibilities being entrusted to him and the time to be spent by him to discharge his responsibilities, a maximum increase of 50% of Total Base Pay shall be given to him as a one-time increase post his appointment.

The annual increment will be in accordance with the rules of the Company and as may be determined by Nomination Remuneration Committee of the Board and the Board, from time to time, subject to a ceiling on increment of 30% in a year (following July to June year) over the existing Total Base Pay , as on 1st July every year or any other period as may be followed by the Company for this purpose from time to time.

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.

His benefits are as under:

1. Car entitlement as per policy
2. Provident Fund as per Act/applicable law
3. Gratuity as per Act/applicable law
4. Medical Insurance as per Company's policy
5. Group Personal Accident as per Company's policy
6. Group Term Life Insurance cover as per Company's policy
   * The amount mentioned above in the Flexible Benefits component can be assigned by the employee as per the following norms:

Perquisites:

Component	Maximum Amount Per Annum (₹)
House Rent Allowance / CLA entitlement	Upto 60% of Basic Salary
Self-Car Reimbursement	On actuals, subject to overall cap of ₹ 28,800 (Fuel & Maintenance expenses for personal vehicle), if conveyance allowance is not claimed
Leave Travel Allowance	Up to ₹ 100,000
National Pension Scheme	10% of Basic Salary
Special Allowance	Residual Amount of Total Base Pay

Perquisites shall be evaluated as per the Income Tax Rules, wherever applicable, and in the absence of any such rules, perquisites shall be evaluated at actual cost.

7. Notwithstanding anything hereinabove, where in any financial year during the currency of his tenure as Whole-time Director, the Company has no profits or its profits are inadequate, the Company will pay the aforesaid remuneration by way of salary and perquisites as minimum remuneration subject to the approval of the members/Central Government, if and when necessary and the difference between the aforesaid minimum remuneration and the minimum remuneration as specified in the Act and Rules made thereunder (as may be amended from time to time) shall be paid after receipt of the members/ Central Government approval as specified in the Act and as may be statutorily required.

8. In the event of any statutory amendment or modification or relaxation by the Central Government to the provisions of the Act, the terms and conditions of the said appointment and / or the Agreement may be altered, modified, amended or varied, from time to time by the Board as it may, in its discretion, deem fit, so as not to exceed the limits specified in the Act, or any amendment or modification or relaxation made thereafter in that regard.

9. Mr. Ghai shall be entitled to:

   (i) the reimbursement of entertainment expenses actually and properly incurred by him in the course of the legitimate business of the Company in accordance with the rules and regulations of the Company in force from time to time or as may be approved by the Managing Director or the Board; and

   (ii) the reimbursement of travelling, hotel and other expenses incurred by him in India and abroad exclusively for the business of the Company in accordance with the rules and regulations of the Company in force from time to time or as approved by the Managing Director or the Board.

10. As long as Mr. Ghai functions as the Whole-time Director he shall not be paid any sitting fees for attending the meeting of the Board or Committee thereof.

11. Mr. Ghai shall be 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.

12. The appointment of Mr. Ghai as Whole-time Director shall be subject to retirement by rotation.

13. Mr. Ghai shall not, during the term of this Agreement with the Company, engage himself either directly or indirectly or be interested in any capacity whatsoever or render assistance to any firm, Company or persons whatsoever whether a manufacturer, dealer or trader in goods or products which are of the same or similar kind and nature as those of the Company, except for GE Vernova Group Companies or as otherwise specified in the Agreement.

14. Mr. Ghai shall not during his appointment as the Whole-time Director of the Company or at any time thereafter divulge or disclose to any person whomsoever or to make any use whatsoever for his own purpose or for any purpose other than that of the Company any information or knowledge obtained by him during his employment as to the business or affairs of the Company or its methods or as to any trade secrets or secret processes of the Company and he shall during the continuance of his employment hereunder also use his best endeavours to prevent any other person from so doing PROVIDED HOWEVER that where such divulgence or disclosure by Mr. Ghai is required in furtherance of legitimate purposes, performance of duties or discharge of legal obligations, the same shall not be deemed to be a contravention of this clause.

15. If Mr. Ghai shall at any time be prevented by ill-health or accident or any physical or mental disability from performing his duties hereunder, he shall inform the Company and supply with such details as it may be reasonably required, and if he shall be unable due to ill-health or accident or disability for a period of 180 days in any period of twelve consecutive calendar months, to perform his duties hereunder, the Company may forthwith terminate his appointment hereunder.

16. The Company shall be entitled to terminate Mr. Ghai's appointment as Whole-time Director and/or his office as Director forthwith, if he becomes insolvent or makes any composition or arrangement with his creditors or ceases to be Director or a Whole-time Director of the Company or ceases to be an employee of the Company.

17. If Mr. Ghai is guilty of inattention to or negligence in the conduct of the business or any other act or omission inconsistent with his duties as the Whole-time Director or any breach of this Agreement, which, in the opinion of the Board, renders his retirement from office of Whole- time Director desirable, the Company by not less than 60 days' notice in writing to Mr. Ghai determine this Agreement and upon the expiration of such notice Mr. Ghai shall cease to be a Director of the Company.

18. Notwithstanding anything to the contrary contained in the Agreement, either party shall be entitled to terminate the Agreement at any time by giving to the other party 60 days' notice in writing in that behalf, without the necessity of showing any cause and on the expiry of the period of such notice this Agreement shall stand determined and in view thereof and as a consequence of such termination by notice Mr. Ghai shall cease to be a Director of the Company.

19. The Company has the right to cancel this Agreement without notice for Due Cause. 'Due Cause' for dismissal without notice is an event such as serious or repeated violations of contractual obligations, guidelines or instructions; intentionally or negligently causing damage or injury; any behaviour that seriously damages the Company's reputation; or serious offence against local laws.

20. The terms and conditions of the said appointment and/or Agreement may be altered and varied from time to time by the Board as may be permissible as it deems fit, subject to the provision of the Act, or any re-enactment or any amendments or modification thereto.

21. The appointment of Mr. Ghai as Whole-time Director shall be subject to the approval of members in the Extra-ordinary General Meeting or Annual General Meeting or through Postal Ballot and such other approvals as may be required.

22. All sanctions, approvals, permissions, licences and other requirements of the Government of India and of any statutory authorities required for giving effect to the appointment of Mr. Ghai and all the terms and conditions of this agreement shall be obtained by the Company and this agreement, if required, shall be amended/modified/corrected in accordance with the approvals/sanctions/permissions obtained from the approving authority.

23. This Agreement shall represent the entire agreement, which shall be read along with the Terms and Conditions contained in the Appointment Letter dated 08 June 2018 and except for the aforesaid letter shall cancel and supersede all prior agreements, arrangements or understandings, if any, whether oral or in writing, between the Parties hereto on the subject matter hereof.

NOTES

NOTES

GE VERNOVA

GE Power India Limited

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Regus Magnum Business Centers, 11th floor, Platina,
Block G, Plot C-59, BKC, Bandra (E), Mumbai,
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Email: in.investor-relations@ge.com
Website : https://www.gevernova.com/regions/in/ge-power-india-limited