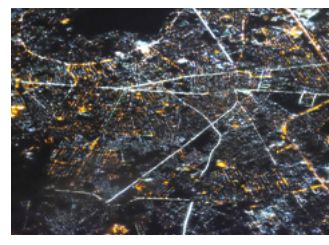




GE VERNOVA

# ELECTRIFYING INDIA FOR A BRIGHTER TOMORROW

GE T&D India Limited  
Annual Report 2023-24





# INSIDE THE REPORT

**01-28**

## COMPANY OVERVIEW

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- 01** Corporate Information
- 04** Board of Directors and Key Managerial Personnel
- 08** Chairman Message
- 10** Managing Director and CEO's Message
- 12** Senior Management
- 18** About GE T&D India Limited
- 19** Geographic Presence
- 20** Building a Stronger Grid
- 21** Driving Shareholder Value
- 22** Portfolio For A Sustainable Energy Future
- 24** Growing With Strength And Stability
- 25** Growing With Dynamic Market
- 26** Challenges We Help Solve
- 28** Awards

**29-54**

## DIRECTORS' REPORT

---

**55-62**

## MANAGEMENT DISCUSSION AND ANALYSIS

---

**63-84**

## REPORT ON CORPORATE GOVERNANCE

---

**85-107**

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING

---

**108-182**

## FINANCIAL STATEMENTS

---

- 109** Independent Auditor's Report
- 120** Balance Sheet
- 121** Statement of Profit and Loss
- 122** Statement of Cash Flows
- 124** Statement of changes in equity
- 125** Notes to the financial statements

**183-185**

## GLOSSARY

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# CORPORATE INFORMATION

## Board of Directors

**Rathindra Nath Basu**  
Chairman & Independent Director

**Sandeep Zanzaria** – Managing  
Director & Chief Executive Officer

**Sushil Kumar** – Whole-time Director &  
Chief Financial Officer

**Johan Bindele** - Director

**Jesus Gonzalez Gonzalez**- Director

**Fabrice Aumont**- Director

**Dr. Kirit S. Parikh** – Independent  
Director

**Rakesh Nath** – Independent Director

**Neera Saggi** – Independent Director

**Sanjay Sagar** – Independent Director

## Committees of Directors

### Audit Committee

**Rakesh Nath**, Chairman

**Dr. Kirit S. Parikh**

**Neera Saggi**

**Sanjay Sagar**

**Rathindra Nath Basu**

**Johan Bindele**

## Stakeholders Relationship Committee

**Sanjay Sagar**, Chairman

**Sandeep Zanzaria**

**Sushil Kumar**

## Corporate Social Responsibility Committee

**Dr. Kirit S Parikh**, Chairman

**Sandeep Zanzaria**

**Sushil Kumar**

## Nomination and Remuneration

### Committee

**Rakesh Nath**, Chairman

**Dr. Kirit S. Parikh**

**Neera Saggi**

**Sanjay Sagar**

**Rathindra Nath Basu**

**Johan Bindele**

## Risk Management Committee

**Neera Saggi**, Chairperson

**Sandeep Zanzaria**

**Rathindra Nath Basu**

**Rakesh Nath**

**Johan Bindele**

**Jesus Gonzalez Gonzalez**

**Fabrice Aumont**

## Asset Committee

**Sandeep Zanzaria**

**Sushil Kumar**

**Rakesh Nath**

**Neera Saggi**

## Sustainability Committee

**Dr. Kirit S. Parikh**, Chairman

**Sandeep Zanzaria**

**Neera Saggi**

## Company Secretary & Compliance Officer

**Anupriya Garg**

## Auditors

**Deloitte Haskins & Sells**,  
Chartered Accountants

## Cost Auditors

**M/s. Ramanathan Iyer & Company**  
Cost Accountants

## Secretarial Auditors

**VKC & Associates**,  
Company Secretaries

## Registrars and Share Transfer Agents

**C B Management Services (P) Limited**

Rasai Court 5<sup>th</sup> floor

20, Sir R N Mukherjee Road

Kolkata - 700001

Tel. No.: 033 40116700

Email: rta@cbmsl.com

Website: www.cbmsl.com

## Bankers

Axis Bank Limited

Citibank N.A.

Credit Agricole CIB

HSBC

HDFC Bank

ICICI Bank Limited

IDBI Bank Limited

Standard Chartered Bank

## Corporate Identity Number

L31102DL1957PLC193993

## Registered Office

A-18, First Floor, FIEE Complex, Okhla  
Industrial Area, Phase II, New Delhi -  
110 020

Tel. No. 91 11 41610660

## Website :

[https://www.gevernova.com/  
regions/in/ge-td-india-limited](https://www.gevernova.com/regions/in/ge-td-india-limited)



# BOARD OF DIRECTORS







STANDING FROM LEFT TO RIGHT

- Mr. Sushil Kumar
- Mr. Johan Bindele
- Mr. Jesus Gonzalez Gonzalez
- Mr. Sandeep Zanzaria
- Mr. Fabrice Aumont

SITTING FROM RIGHT TO LEFT

- Mr. Rathindra Nath Basu
- Mr. Rakesh Nath
- Dr. Kirit S. Parikh
- Ms. Neera Saggi
- Mr. Sanjay Sagar



# BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL



**Mr. Rathindra Nath Basu**  
Chairman & Independent Director

Rathin Basu has worked over four decades, since 1978, in India's Infrastructure sector, covering domains such as Generation, Transmission & Distribution, Large Industries and Transport mobility. He started his professional career with NTPC [1978-83] in the advanced real time large computer application for Power plants, first time in India. Thereafter, he worked with ESPL/Westinghouse [1983-85] as a leader of a business to prepare the joint venture for real-time large automation systems for Power plants and Industrial plants in India. Since early 1985, Rathin worked with the Global MNC groups [Cegelec/Alcatel Alsthom, Areva, Alstom & GE] in various leadership positions, including six Mergers & Acquisitions, to build and develop large industrial footprints, strong project management and software centres, to participate in building Energy & Industrial infrastructure for customers in India & South Asia.

He was deeply engaged in his MNC employer's commitment for 'Make in India' initiatives for high-tech technologies from mid-1990 onwards. He received the Business Standard award for Areva T&D India being named as the "best MNC Company operating in

India", in 2009. Rathin was CEO of Cegelec India during 1989 to 2002, followed by a global role, as VP Power Distribution business, based in Paris HQ, during 2003 to 2006. Since 2007, Rathin was the Country President and Managing Director of Areva T&D India (the listed company which adopted subsequent names as Alstom T&D India, GE T&D India, due to M&A actions). In 2014, Rathin expanded his role with additional responsibilities as Country President of Alstom India & South Asia, as well as Chairman of Alstom Power India (another listed company which changed its name to GE Power India in 2016, post-acquisition by GE) with scope covering 12 world class manufacturing facilities and 10,000 strong professional team. After GE's acquisition of Alstom's global Power and T&D businesses in Nov'2015, Rathin moved to Paris HQ, in early 2017, in a global role as Chief Commercial Officer with responsibility of Sales, Marketing & Strategy of GE Grid's global business of the size of \$5.5 billion. He retired from GE in 2019. Rathin holds BTech (Electronics) from Science College, Calcutta University and BSc (Honors in Physics) from St Xavier's College, Calcutta University. He was a National Scholar at the High School level. He did his 'Advanced Management Program' at INSEAD, France, during 1997-98.

He writes regularly for Energy Konnect, a leading e-magazine for the Electricity Infrastructure of India, with his personal views on the future of India's Energy sector, including actions needed for building a safe & secure energy infrastructure for India towards 2047.



**Mr. Sandeep Zanzaria**  
Managing Director & CEO

Mr. Sandeep Zanzaria has extensive experience of over 34 years in Transmission and Distribution Sector in India. He has been handling Strategy & Growth for Grid Solutions Business for Asia Pacific. He started his career with BHEL in 1990 as Graduate Engineer Trainee. He left BHEL and joined ALSTOM T&D in 2004 and worked in various roles of Commercial and Unit Managing Director of the Project Business. In 2015 he joined Schneider Electric India as Vice President Projects for South Asia. In 2017 he joined GE T&D India Ltd and was responsible for driving the commercial Strategy for Grid Solutions Business for South Asia. Mr. Sandeep Zanzaria is National Executive Member of IEEMA since August 2021. Mr Sandeep Zanzaria is alumnus of Maulana Azad College of Technology Bhopal (Earlier REC and now NIT) from where he graduated in Electrical Engineering in 1989. He has attended Senior Leadership Development Programs at ISB Hyderabad, GE MDC Program at Crotonville in USA.





**Mr. Sushil Kumar**

Whole time Director & CFO

Mr. Sushil Kumar has rich finance experience of 24 years working with organizations like GE, Alstom, Areva and Schneider. He has been working with the Company for the past 14 years and has held responsibilities in various finance domains including strategy, commercial finance, treasury, turnkey business, strategy and business Planning. He has led integration efforts and drove various finance initiatives in the Company. He started his career as Audit Manager in M/s A. F. Ferguson & Co. where he spent three years before moving to the power industry. He is a Chartered Accountant and an alumnus of the Shri Ram College of Commerce, University of Delhi.



**Mr. Rakesh Nath**

Independent Director

Mr. Rakesh Nath has about 46 years of varied experience in power sector planning, Operation & Maintenance of Thermal and Hydro Power Stations and Transmission System, Regulation of water supply from multi-purpose hydro projects including operation & maintenance of irrigation canal system, Power System Operation and Power Trading. He was technical member of Appellate Tribunal for Electricity (APTEL) from 2010 to May 2015. Prior to this, he was the Chairperson, Central Electricity Authority (CEA) and Ex-Officio Secretary to the Government of India. Mr. Rakesh Nath has been the Member Secretary of Northern Regional Electricity Board (NREB) and Western Regional Electricity Board (WREB), the two largest regional grids of the country. Mr. Rakesh Nath has attended courses in power system operation and control in UK in 1984 and in Sweden in 1993.



**Ms. Neera Saggi**

Independent Director

Ms. Saggi is among the few with varied experience both in public and private sector. She worked for twenty-eight years, in different assignments, as member of Indian Administrative Service, and subsequently with Larsen&Toubro. Since last 20 years she has been on Boards of multiple corporates and non-profits organisations.

President of the Bombay Chamber of Commerce and Industry (BCCI) for the year 2013-14, Ms Saggi was the first woman to be so elected in its history of 177 years. Ms Saggi has varied experience with multiple stakeholders and with different sectors. She has experience in infrastructure (Ports, SEZs, Project management, Roads, Power, and Real estate). She also has deeply associated with Area administration, Rural and Urban development, Health and family welfare and Export promotion. She has chaired large NGOs and has been associated with MNCs, Conglomerates, Public sector, Corporates (listed and unlisted), Public Private Partnerships (PPPs) and Joint ventures consisting of international stakeholders. Consequent to this multi dimensional experience she can effectively weave linkages for an effective strategic output. Her core strengths include Business Strategy, Risk management, Regulatory understanding, Gender Development and Corporate Governance.



## BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL CONTD...



**Mr. Sanjay Sagar**

Independent Director

Mr. Sanjay Sagar has almost four decades of experience, of which the past two have been in the energy sector. He was Joint Managing Director & CEO of JSW Energy Ltd from 2012 to 2017. During this tenure, he was instrumental in the acquisition of two hydroelectric power projects - Baspa II and Karcham Wangtoo, which marked JSW Energy's foray in the hydro power generation sector. Under his stewardship, JSW Energy grew from strength to strength with installed capacity increasing almost two folds and profitability growing more than eight times. He has received various accolades as a CEO in the Power industry including recognition as the "Best CEO (Power)" & "Power & Energy Persona of the year". He has also been an executive Director with several JSW Energy companies before he demitted office in 2017. He is an alumnus of Shri Ram College of Commerce, Delhi and holds a management degree from the University of Delhi.



**Dr. Kirit S. Parikh**

Independent Director

Professor Kirit Parikh former Member of India's Planning Commission with a status of Minister of State, is Chairman of Integrated Research and Action for Development (IRADe), New Delhi, a nonprofit NGO with focus on energy, environment, climate change, urbanization and inclusive development. He was the Founder Director of the Indira Gandhi Institute of Development Research (IGIDR), Mumbai and is a Fellow of the National Academy of Sciences, India. He was awarded "Padma Bhushan" by the president of India, the third highest civilian award in India. He has a Doctor of Science in Civil Engineering and a Master's degree in Economics from Massachusetts Institute of Technology (MIT), USA and M. Tech from IIT (Kharagpur). He has been a Professor of Economics since 1967. He has also been a member of the Economic Advisory Councils (EAC) of five Prime Ministers of India.



**Mr. Johan Bindele**

Non-Executive Director

Mr. Johan Bindele has more than 27 years of experience in the energy industry, which includes running operations and large projects in India, Nepal, Sudan, Switzerland, and the US. He leads Grid Integration and AC Systems at GE's Grid Solutions and manages a global team of 2,000 employees spread across over 50 countries. The Grid Integration Solutions division comprises of High Voltage Direct Current (HVDC) and FACTS technologies. The team designs and integrates transmission solutions that help meet the world's ever evolving power needs. The AC Systems division delivers up to 800 kV large turnkey projects and multi-sites projects including systems engineering, civil works, erection, and commissioning. Prior to joining GE's Grid Solutions in 2012, he has held several leadership positions within this business including Grid Integration Operations Leader, AC Systems Operations Leader for Europe, Russia, and CIS, Site Director at AC Systems' St. Priest site in France, and Leader of the Bushing & Traction Transformers activities in the Power Transformers division. Mr. Johan holds an Engineering degree from France's ESIGELEC.



**Mr. Fabrice Aumont**

Non-Executive Director

Mr. Fabrice Aumont is a versatile Human Resources Executive with hands-on experience in diverse industries operating in multiple countries and a business-driven problem solver with proven track record in the development & implementation of tactical & strategic initiatives.

Currently, he is working as Executive HR Head for Grid Automation Business Line of GE Vernova Grid Solutions

He is major in Marketing and Finance from Euromed Management School and having experience of more than 25 years in Human Resources for power automation & controls and other business & operational activities.



**Mr. Jesus Gonzalez Gonzalez**

Non Executive Director

Mr. Jesus Gonzalez Gonzalez is having over 34 years of experience in the Transmission and Distribution sector, working in a multinational environment.

Currently, he is working as Global commercial Head Power Transmission Business Line of GE Vernova Grid Solutions.

He holds degree in M.Sc. Electrical Engineering from Universidad Politecnica de Madrid and Completed International Management Program (IMP) from the Horgen ABB University (Zurich) and Senior Leadership Development Program from International Institute for Management development (IMD, Lausanne).

He is having extensive experience in change management and organizational transformation.

Further, he is from sound engineering and product management background in the power and automation industry, further supported with commercial, sales and marketing experience gained through local and global roles.



**Ms. Anupriya Garg**

Company Secretary & Compliance Officer

Ms. Anupriya Garg is the member of the Institute of Company Secretaries of India. She also holds an LL.M degree and a Master's in International Business. She has more than 19 years of working experience in Legal and Corporate Laws, Litigation Management, Contract Management, Compliances, Mergers & Acquisitions, Arbitration, Risks, Dispute Resolutions, Ethics & Integrity, Corporate Governance, Anti Bribery & Anti-Trust laws, Insolvency Code, IPR Management, SEBI and FDI, FCPA, POSH etc.

She has worked in various organisations in Legal and Secretarial Functions including Panasonic, Pearlpet,

Amtek Auto, Federal Mogul Goetze India Limited etc. Her last assignment was as Head Legal and Company Secretary in Transrail Lighting Limited, Mumbai. Prior to that she was associated as Head legal and Company Secretary in Noida Metro Rail Corporation Limited.



# CHAIRMAN MESSAGE



## Dear Shareholders,

It is a matter of privilege for me to write this letter to you at the conclusion of a very successful year. In fact, it is a year of turnaround for which your company is thankful to the customers for their faith and trust in your company. Your company is also equally thankful to the leadership team including the CEO, the CFO, the management team as well as the employees who made this possible. The Board members of your company, including the Independent Directors and the GE Vernova nominated Directors have also strongly supported the management team in achieving this remarkable growth and turnaround of your company. Furthermore, they all have collectively ensured that the interest of all the stakeholders, including the shareholders, are respected.

Let's discuss a bit more in details on the market, the opportunities and how your company is preparing itself to address the future needs of the market.

**Outlook of the market** The FY 2023-24 witnessed a stable market with demand for electricity growing at around 8%. The overall generation capacity reached the level of 442 GW, well supported by investments towards the expansion of the associated Transmission and Distribution systems.

As India continues to take bold strides towards its goal of becoming a Viksit Bharat by 2047, the demand for reliable and efficient electricity supply is expected to surge. This necessitates the domestic power sector supporting this ambitious growth plan over the next 23 years to make it happen. In economic terms it means raising India's per capita income level from current US\$ 2,845 to around US\$ 15,000, by 2047. During the same period India's GDP is targeted to be raised to US\$ 30 Trillion, by 2047,



**In 2013, Indian electric grid became a single frequency synchronous AC grid, by interconnecting all the five electrical regions of India, well supported by your Company's technology.**

from the current level of US\$ 3.9 Trillion. It is not an easy target, as in order to make this happen, as India needs to grow its GDP at 8 to 9% rate till 2047. India is currently the 5th largest economy of the world [behind USA, China, Germany & Japan] and is expected to eventually become the 3<sup>rd</sup> largest economy in terms of GDP size, by 2030.

It is well known that electricity is the prime mover of the industrial and infrastructure economy of a country and has, typically, a 10-fold impact on securing overall economic growth of a country. India's current per capita electricity consumption is about 1,400 kWh which needs to reach around 6,000 to 7,000 kWh level, by 2047, to support the targeted economic growth. This means, India's electricity infrastructure for generation, transmission and distribution must grow at the pace of 8 to 9% per year for the next 23 years, to deliver the aforesaid targets.

You may already be aware that India has setup an ambitious interim target for Renewable Generation to reach 500 GW, by 2030, out of a total targeted generation capacity of about 850 GW. India currently has 190 GW of Renewable Generation, including Hydro, out of a total generation capacity of 440 GW. Thus, India needs to almost double its current overall generation capacity and at the same time, 70% of this new additional generation must be through Renewable sources.

It is also well understood that renewable generation is intermittent in nature. Hence any new addition of generation in renewables in the transmission grid needs strengthening of the transmission systems including capacity building, using high end technologies to mitigate the risk of a potential grid failure and enhance bulk power transfer between the different geographic electric regions of India. Your company is well geared to offer its bouquet of technologies to serve this emerging demand. Your company did its homework well, by investing adequately in the EHV domain in both AC & DC technologies and is ready to bring in more technologies, as needed, from its prime shareholder GE Vernova to serve the emerging demand of the market.

Your company believes that the economic and infrastructure growth momentum, that we have witnessed in the recent past, will be continued at the same pace, by the newly formed government.

The global spotlight on the energy transition is intensifying, ushering in a wave of opportunities in power markets worldwide,

including India. It presents a golden opportunity for a company like ours. With a strong emphasis on grid expansion, modernisation and digitisation and a growing demand for market-driven solutions, the power sector is open with opportunities for growth.

Your company, therefore, is hopeful that the market opportunities would continue to grow. The company is also hopeful that the government would continue with its current policies on investment and procurement processes.

In addition your Company's prime shareholder and technology provider GE Vernova has opened up additional export opportunities which will further help the growth and prosperity of your company.

**A brief overview of our business** Your company has been engaged in building India's electrical infrastructure, through its products and solutions, since 1911.

It has been the pioneer in localising the EHV 765 kV AC technology during the 2007-09 period. Thanks to this early investment and 'made in India' commitment in the Indian market, more than 50% of the EHV 765 kV AC grid of India is equipped with your company's technology and solutions. During the same period, it has also been the pioneer for localising the GIS technology up to 400 kV, leading to significant GIS installations in India. Around 2011-12 it repeated the same feat in introducing 800 kV HVDC technology as well as the 765kV GIS technology.

Such early initiatives made your company a leading supplier to the Indian market, by providing high-voltage transmission solutions, pioneering advancements in 765 kV AC, DC and 800 kV DC technologies—thereby strengthening its foothold in the domestic power generation, transmission and distribution space.

In 2013, Indian electric grid became a single frequency synchronous AC grid, by interconnecting all the five electrical regions of India, well supported by your Company's technology.

I am glad to share that your company stands ready with a comprehensive portfolio of technologies, products, services and solutions to make the most of the opportunities that are available in this sector. By sharpening the focus on building both organisational and operational capabilities, your company is determined to deliver on the commitments to the customers while ensuring top-notch product quality, on-time delivery and enhanced client satisfaction.

**Leveraging digitalisation** India's transmission grid made significant digitalisation since early 2000, thanks to PowerGrid Corporation of India's strong initiatives in building the Unified Load Despatch systems through National, Regional and State level Load Despatch Control centres. Your company, once again, provided a significant part of these advance digital systems and software solutions by creating a strong local delivery centre.

In the next digital wave, Central Asset Management Centre was created by PowerGrid Corporation of India, which made the operations of the national Transmission system very efficient. Your company delivered this unique system during FY 2014-15.

The State Utilities are now getting ready to invest in their "State Asset Management Centres" for the respective State level grids. These are emerging opportunities for your company.

The Distribution sector is in the process of improving the performances of the State level distribution grids. Revamped Distribution Segment scheme is in the process of implementation to build SCADA/ADMS systems for over 115 towns and over 300 control centres. Your company has its product and software solutions to support this emerging market.

With a majority of India's integrated grids utilising our software solutions, your company will continue to build on deep domain expertise to deliver innovative digital solutions that will enhance the offerings and benefit the customers.

**Expanding our capacity and resources** Your company is now set to deliver growth. The leadership team recognises the external and internal challenges that require adept mitigation. On the internal side, your company is working on improving the manufacturing capacity through simplification and lean initiatives. The company is streamlining its production processes and expanding production volume to ensure the timely delivery of products and solutions. Skill development and adding human resources are being focussed by the respective team leaders to effectively fulfil customer commitments.

**Enabling responsible growth with a sustainable future** While performing business, your Company is also committed to the safety of its human resources and the communities in which it operates, by implementing its EHS excellence fundamentals and systems. The leadership team is engaged to improve the EHS systems as an integral part of company's operational strategy. To create a secure and healthy work environment, your company utilises natural resources and energy in a sustainable manner to avoid adverse impacts on our personnel, contractors, customers, the environment and the communities that are being served—while ensuring compliance with applicable regulations.

In closing, I express my gratitude to the GE T&D India team, the Board of Directors, the partners, investors and all other stakeholders for being a part of our journey. We look forward to another year of success with growth and prosperity of all the Stakeholders.

Sincerely,  
**Rathin Basu**  
Chairman



# MANAGING DIRECTOR & CEO'S MESSAGE



## Dear Shareholders,

As we reflect on the past fiscal year, I am pleased to look back with great satisfaction. The year gone by has been marked by significant milestones, strategic advancements and robust financial performance.

The global energy landscape is undergoing a transformative shift. As the world transitions from fossil fuel to cleaner alternatives, India is emerging as a frontrunner in this space. Our nation's ambitious target of achieving 500 GW of non-fossil fuel energy capacity by 2030 presents a significant market opportunity and aligns perfectly with our vision.

At GE T&D, we have relentlessly aligned our offerings with the government's 'Make in India' initiative. Our involvement in key projects for commissioning of renewable energy integration and offering power solutions for large-scale data centres reiterates our commitment to supporting India's energy transition. Additionally, our investments in digital solutions for grid automation and asset performance management have sharpened our technological edge and market competitiveness.

Taking a cue from the mission of our parent company 'GE Vernova', we remain committed to work on the path to 'electrify and decarbonise the world'. At the heart of our business strategy lies a deep desire to operate a sustainable organisation, driving our efforts to minimise environmental impact and contribute positively to society. We are actively aligned with GE Vernova's comprehensive sustainability

framework, built on the four pillars of electrify, decarbonise, conserve and thrive.

## Marking a steady growth trajectory

We witnessed a remarkable turnaround during the past fiscal year, marked by substantial improvements across key financial parameters. Our order backlog, revenue, margins and cash flow have all seen noteworthy improvement. Our order bookings surged to INR 57.9 billion a growth a 112% over the last financial year. Sequentially, every quarter of this financial year saw considerably higher order bookings than the corresponding periods last year. Our diverse client base, included Transmission Companies as developers, Large Industrial Clients, Data Centres, Engineering, Procurement and Construction (EPC) companies and Export Customers, contributed to this stellar performance.

Our revenue for the fiscal year stood at INR 31.7 billion, marking a 14% increase from the previous year. Our profit before tax (PBT) stood at INR 2.63 billion an impressive growth of 7 times in comparison to last year.

In addition, a clear focus on cash generation also paved the way for being a debt-free Company - a significant milestone in our financial journey.

These figures reflect our strategic focus on margin and cash flow management with a clear emphasis on enhancing profitability.

## Operational Excellence

This year has been a year of significant achievements for us. We are proud to have partnered in the development of the country by improving India's transmission network.

We also commissioned the first interstate transmission project for Renew Power, a 1500 MW power evacuation system, primarily utilising 400 kV Air Insulated Substation (AIS) technology. This project is anticipated to significantly improve reliable power supply in the state of Karnataka.

For Adani group, we commissioned the largest interstate transmission project Warora Kurnool using 765 kV AIS technology for three stations, which included the commissioning of transformers and reactors, highlighting our expertise in managing large-scale, high-voltage transmission projects. Another key highlight during the year was the commissioning of the 220 kV GIS Substation for Adani Kutch Copper Limited. We take immense pride in contributing to the establishment of one of the largest single-point copper manufacturing facilities in the country.

This project was completed in record time, a testament to our dedication to timely execution of large orders.

Additionally, we also commissioned a power transformer along with a 220 kV Gas Insulated Switchgear for the Bhutan Power Corporation Chumdo Substation in Bhutan to strengthen the country's transmission network. These accomplishments are a reflection of our zeal to offer reliable and advanced power solutions, enhance the grid infrastructure and fulfil the energy requirements of our customers and communities.

Operational efficiency has been a cornerstone of our strategy. We have made significant strides to improve on-time delivery, optimise cost structures and facilitate lean operational processes. Our focus on selective market participation has further enabled us to engage with clients offering favourable payment terms and higher margins, thereby reducing exposure to high-risk markets.

### Expanding our horizons

As digital transformation continues to transform industries worldwide, the power industry can hardly remain impervious to it. We realise that the digital transformation in the power sector offers promising prospects. With a majority of India's integrated grids utilising our software solutions, we will continue to build on our deep domain expertise to deliver innovative digital solutions that will enhance our offerings and benefit our customers.

Armed with a solid foundation in high-end technologies, including AC/DC solutions and digital systems, we are poised to ride the current market upswing.

Concurrently, we are refining our execution strategies to ensure seamless delivery for both customers who seek comprehensive solutions and those who opt for individual products. The state-level distribution market also provides us with strategic exploration opportunities that demand thoughtful consideration of varying procurement policies.

We now stand on the cusp of significant growth, although we recognise the external and internal challenges that require adept mitigation. Internally, we are ensuring debottlenecking our manufacturing processes to cater to the growing power demand. Meanwhile, our solution delivery team is being realigned to fulfil customer commitments effectively.



## We have made concerted efforts to reduce our environmental footprint by increasing dependence on renewable energy across our plants.

### Towards a sustainable future

As a responsible corporate, inculcating sustainable practices remain a priority for us. We have made concerted efforts to reduce our environmental footprint by increasing dependence on renewable energy across our plants. Our alignment with GE Vernova's global mission to electrify and decarbonise the world drives our initiatives to conserve resources and promote sustainable development.

Our strategic initiatives and a stringent focus on operational efficiency have laid a solid foundation for sustainable growth. Looking ahead, we remain committed to deliver value to our shareholders through prudent financial management, development of innovative solutions and improving our foray in the power transmission and distribution industry.

In conclusion, I would like to extend my heartfelt gratitude to our shareholders, employees, customers and partners for their continuous support.

Yours sincerely,

**Sandeep Zanzaria**

Managing Director and Chief Executive Officer



# SENIOR MANAGEMENT







STANDING FROM LEFT TO RIGHT

Mr. Sridharan Narayanan

Mr. Rajaram

Mr. Abhishek Srivatava

Mr. Ashok Sajja

SITTING FROM RIGHT TO LEFT

Ms. Anupriya Garg

Mr. Sushil Kumar

Mr. Sandeep Zanzaria

Mr. Amaresh Singh

Ms. Radhika Sankaran



# **ELECTRIFYING INDIA FOR A BRIGHTER TOMORROW**



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](#).

## FOR THE NEW ERA OF ENERGY... A NEW COMPANY WITH FULL FOCUS ON THE ENERGY TRANSITION

**75K**

Global employees

**100+**

Countries



### POWER

Gas Power, Hydro Power, Nuclear, Steam Power



### WIND

LM Wind Power, Onshore Wind, Offshore Wind,



### ELECTRIFICATION

Electrification Software, Grid Solutions, Power Conversion, Solar & Storage Solutions



### ACCELERATORS

Advanced Research, Consulting Services, Financial Services

## ABOUT GE VERNOVA'S ELECTRIFICATION SEGMENT

Our Electrification segment includes grid solutions, power conversion, solar and storage solutions, which we collectively refer to as Electrification Systems, and digital technologies, which we refer to as Electrification Software, required for the transmission, distribution, conversion, storage, and orchestration of electricity from point of generation to point of consumption. This segment benefits from a growing need for grid infrastructure, modernization, and reliability, as well as from the demand for new products, solutions, and services. Investment in these technologies will be critical to enabling the energy transition by connecting renewables to the grid, electrifying other carbon-intensive sectors, and preserving grid resilience and reliability.

## ABOUT GE VERNOVA'S GRID SOLUTION BUSINESS

GE Vernova is a leading global provider of advanced grid technologies enabling the energy transition by supporting growing demand for electricity generation, upgrading and digitizing aging infrastructure, improving resilience, and integrating renewables as part of a diversified energy mix. The business is experiencing strong orders growth, primarily driven by demand for HVDC solutions for the long distance transmission of renewable generation.



### GRID SYSTEMS INTEGRATION

Substation integration projects, including high voltage direct current (HVDC) transmission systems and flexible alternating current transmission systems (FACTS)



### GRID AUTOMATION

Products that remotely monitor and control the electrical grid, such as GridBeat's comprehensive software defined automation application suite.



### POWER TRANSMISSION

Medium-to-high voltage substation equipment, including power transformers, circuit breakers and SF-free switchgear.

## NEW TECHNOLOGIES FOR GROWTH AREA

### POWER GENERATION



### TRANSMISSION



### POWER TRANSFORMERS

Transformers enable the transmission and distribution of electricity from generation to consumption. GE Vernova is providing a new generation of transformers that reduce environmental impact over the product life including lower losses, quieter operation, and recycling capabilities at the product's end of life.



### FLEXIBLE AC SYSTEMS

Flexible AC systems enhance controllability and increase power transfer capability of the existing transmission network, extending the reach of renewables and providing the inputs needed to maintain grid stability and reliability.



### HVDC TECHNOLOGY

High Voltage Direct Current Technology facilitates transmitting renewable energy over larger distances between generation and demand.



### SF6-FREE SOLUTIONS

SF6 is a potent greenhouse gas for HV equipment. GE Vernova's SF6-free solutions reduce global warming potential (GWP) by about 99%.

## Electrification | Business Results and Portfolio

### ACCELERATING THE ENERGY TRANSITION

**\$6.4B\***

2023 Revenue

**70+**

Countries In Which We Have Employees

**3,000+**

Engineers Worldwide

**12,400**

Global Employees

**1,200+**

Recognized Power System Industry Experts

**90%**

of Global Power Transmission Utilities Have Been Equipped By GE Vernova

\*Total revenue for GE Vernova's Electrification Segment (Grid Solutions, Power Conversion, Solar & Storage Solutions and Electrification Software)

### DISTRIBUTION



### ELECTRO-INTENSIVE INDUSTRIES



#### DIGITAL SUBSTATIONS

By replacing or upgrading dated substations with more modern, reliable infrastructure, power system operators can unlock valuable operational data giving them greater situational awareness and actionable intelligence.



#### DER-AWARE ADMS

Enhanced grid analytics and software solutions help modernize electric utilities. Increased operational awareness supplements field crews and operations teams for swift responses to power distribution situations, including restoring power outages faster.



#### DIGITAL GHOST

GE Vernova's Research Center is developing a real time cyber defense solution called Digital Ghost, which leverages our existing digital twin technology to detect and isolate cyber threats and mitigate the threat to enable real time changes to maintain normal operations.



# ABOUT GE T&D INDIA LIMITED

GE T&D India Ltd is the listed entity of GE Vernova's Electrification business in India. With over 100 years of presence in the country, GE T&D India is a leading player in the power transmission and distribution business.

The company provides a versatile and robust range of solutions for connecting and evacuating power from generations sources onto the grid, providing utilities with the tools needed to support the increase in demand swiftly. GE T&D India offers products ranging from medium voltage to ultra-high voltage (1200 kV) for power generation, transmission and distribution industry. GE T&D India Ltd has a predominant presence in all stages of the power supply chain and offers a wide range of "Made in India" products and related services that include power transformers, circuit breakers, gas insulated switchgears, instrument transformers, substation automation equipment, digital software solutions, turnkey solutions for substation engineering and construction, Flexible AC Transmission Systems (FACTS), High Voltage DC (HVDC) and maintenance support. With five manufacturing sites, GE T&D India Ltd is future ready to meet the industry's growing demand for grid equipment and services. GE Vernova is committed to invent, deploy, and service technology to help decarbonize and electrify the Indian grid, and catalyse access to more secure, sustainable, reliable, and affordable electricity, to help drive global economic development.

## Strengths that define us



### COMPREHENSIVE PRODUCT RANGE

Covering medium to ultra-high voltage upto 1200 kV



### ADOPTING ADVANCED TECHNOLOGIES

Leading in FACTS and HVDC systems



### INNOVATIVE SOLUTIONS

Pioneering green and digital technologies for a sustainable future

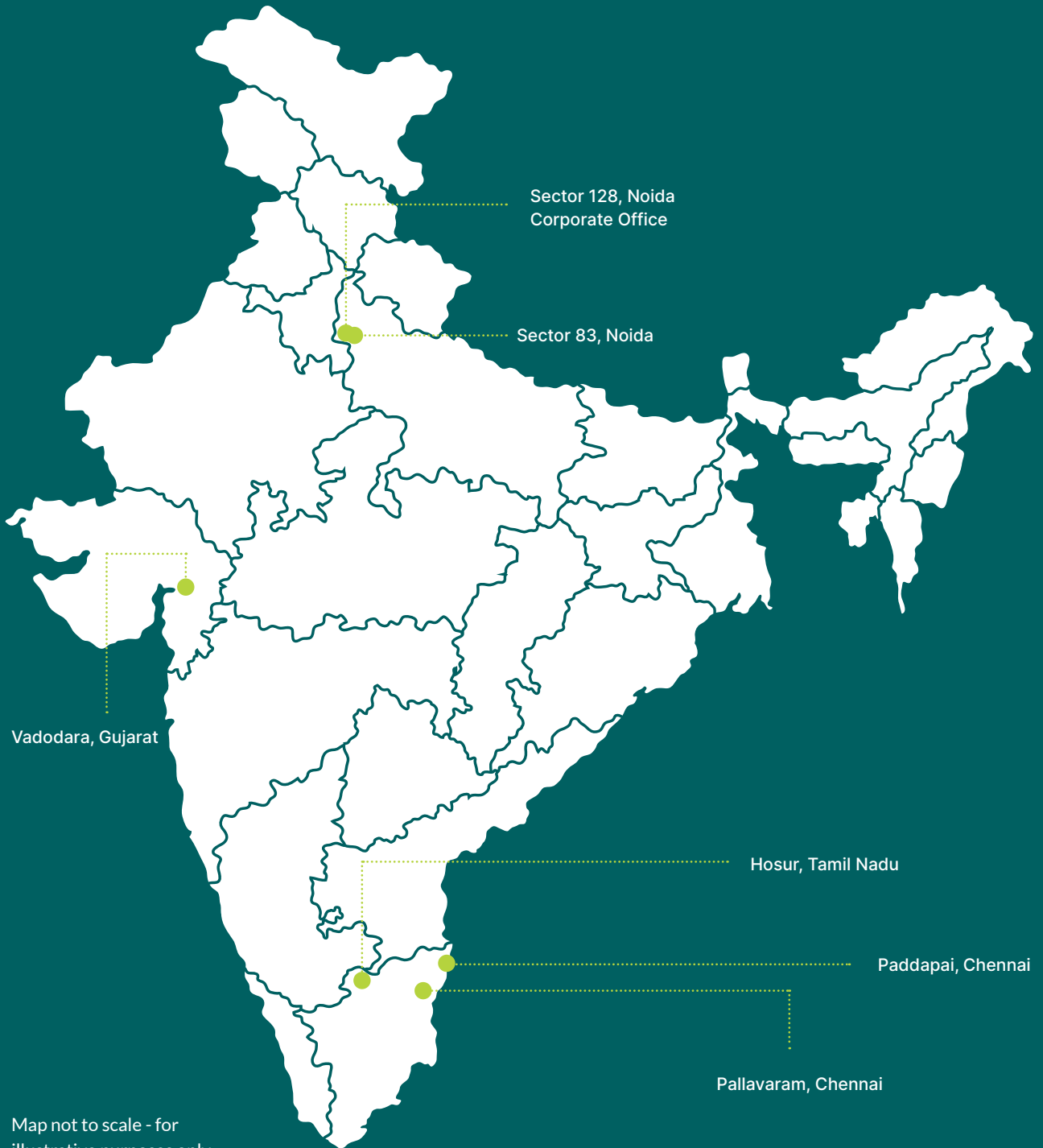


### ROBUST SERVICES

End-to-end support and maintenance services

# GEOGRAPHIC PRESENCE

## MANUFACTURING SITES:



Map not to scale - for illustrative purposes only.

# BUILDING A STRONGER GRID

We have secured orders from leading Indian organizations, encompassing diverse areas like substation construction, equipment supply, and system upgrades. Additionally, our expanding reach includes international projects which grows our capabilities in the global market.

## RISE IN EXPORTS

- ▶ Growth in exports to neighboring countries like Bangladesh, Nepal, and Sri Lanka. Sales to South Korea, and Senegal further added to export volumes.
- ▶ Successfully delivered CBR projects to overseas countries like Tanzania, Mali, Mozambique, Mauritania, and Zambia.

## NATION BUILDING

- ▶ Last year, successfully commissioned 17 AIS & GIS substations strengthening the nation's transmission network.
- ▶ Successfully commissioned 35 GIS projects; notable domestic projects were 765 kV for BGR, 400 kV for Renew Power and Sterlite/Techno, 220 kV for ABB, Adani, Tata, and Keonics.
- ▶ Executed the largest 765 kV double circuit TBCB project in India for Adani adding 3.5 GVA of transmission capacity.

## MAKE IN INDIA INITIATIVES:

- ▶ F35-41 (145 kV GIS) and T155-7 (420 kV GIS) harmonized product from India for exports.
- ▶ HVDC Transformer manufacturing for India & Globe.

## RENEWABLE SECTOR INITIATIVES

- ▶ Executed HV substation packages for wind projects in India.
- ▶ Combined CT & CVT offering for solar Market.
- ▶ GIS for pumped storage.
- ▶ SF6-free Switchgears (AIS, GIS & GIL).

## DATA CENTRE PROJECTS

- ▶ Working with DC manufacturers to meet their critical power requirements.
- ▶ Major project executions in Maharashtra, Gujarat, Andhra Pradesh, and Karnataka.





# DRIVING SHAREHOLDER VALUE

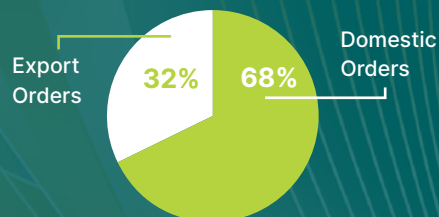
**INR 57.9 BILLION**

Order Booking

**112%**

YoY growth

Orders by geography



**INR 62.7 BILLION**

Order Backlog

**70%**

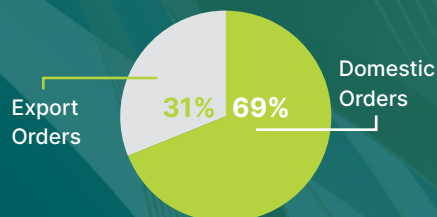
YoY growth

**INR 31.7 BILLION**

Revenue

**14%**

YoY growth



**INR 2.63 BILLION**

Profit Before Tax (PBT)

**7X**

YoY growth

**ZERO**

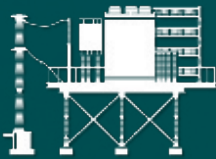
Debt-Equity ratio

**DEBT FREE COMPANY**

# PORTFOLIO FOR A SUSTAINABLE ENERGY FUTURE

Our advanced grid products and services are designed to address the evolving needs of the power industry. With a comprehensive range of offerings, we ensure the delivery of reliable, efficient and sustainable solutions.

## INDUSTRY LEADING PRIMARY EQUIPMENT & EXPERTISE



### Power Electronics

High Voltage DC  
Flexible AC Transmission Systems  
Industrial DC Substations



### High-Voltage Equipment

Power transformers  
Gas- Insulated Switchgears  
Air-Insulated Switchgears  
Capacitors & Reactors



### Projects

Turnkey Projects & Consulting  
Electrical Balance of Plant  
High Voltage Substations



### Services

Asset Lifecycle Management  
Maintenance & Repair  
Upgrades & Modernization  
Training



## INDUSTRY LEADING DIGITAL SOLUTIONS



### Automation & Protection

Protection and Control  
Substation Automation  
Communications  
Digital Substations



### Asset Management

Remote Monitoring & Diagnostics  
Advanced data analytics & Prognostics  
Fleet Management  
Asset Performance Management



### Energy Management

Energy Management  
Microgrids & DER management  
Wide area & Interconnected networks  
Virtual Power Plants

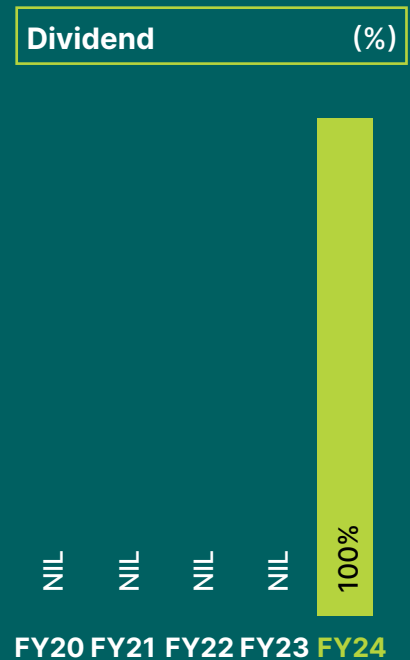
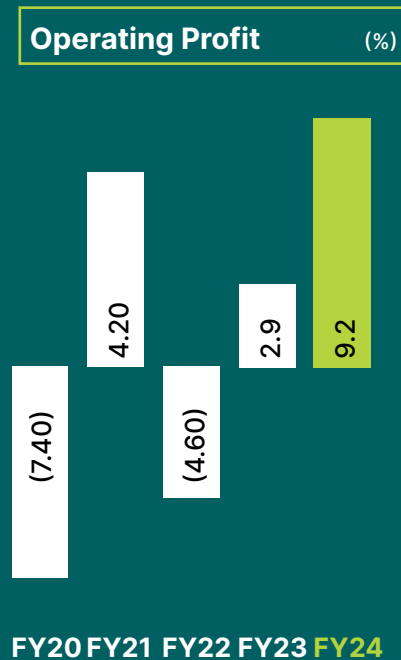
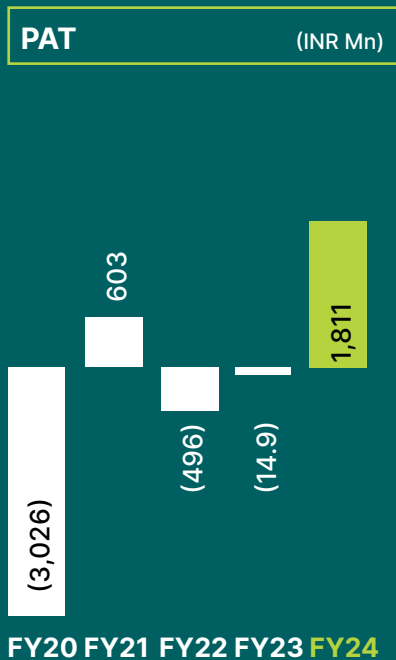
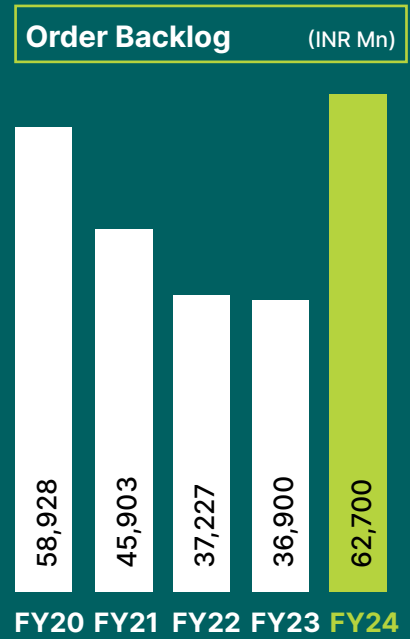
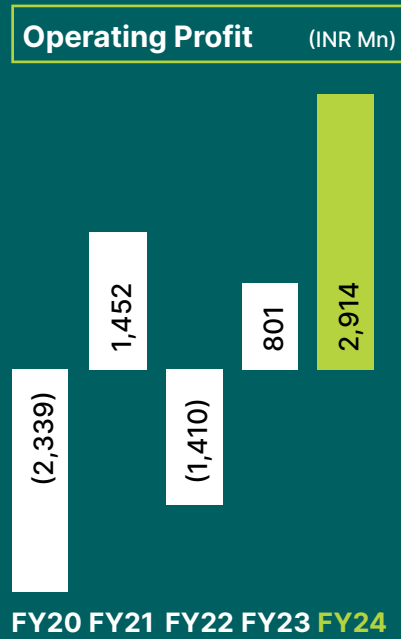
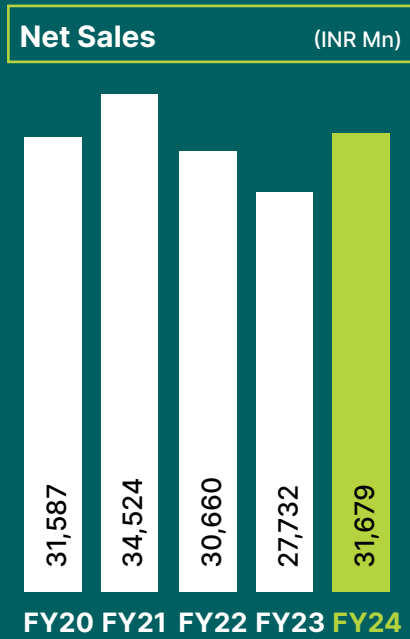


### Grid Software

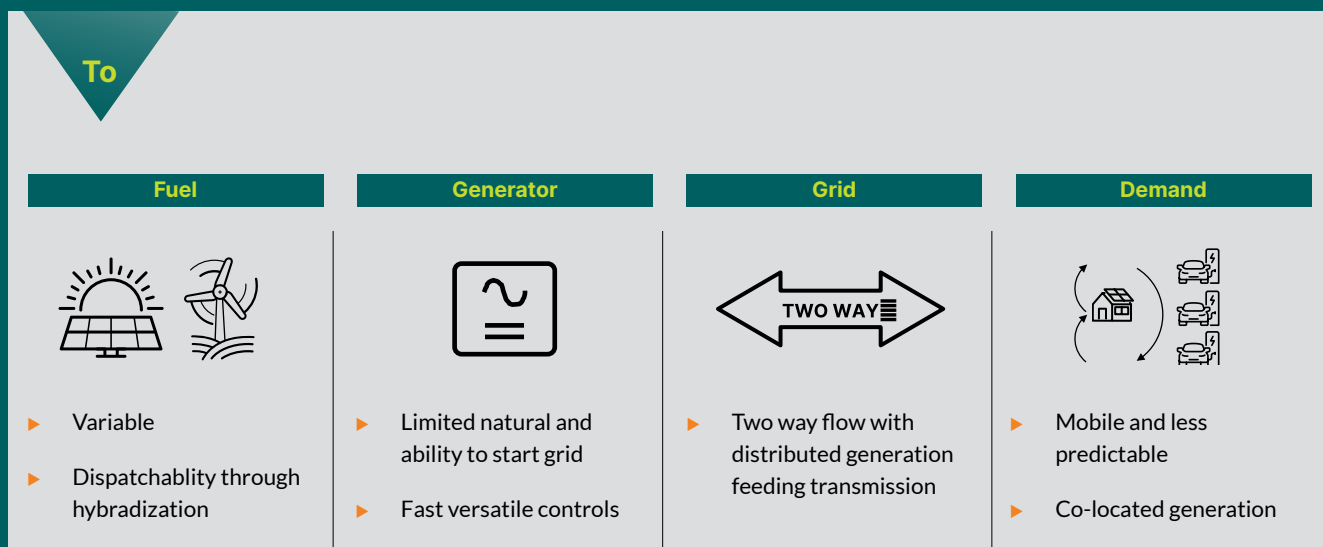
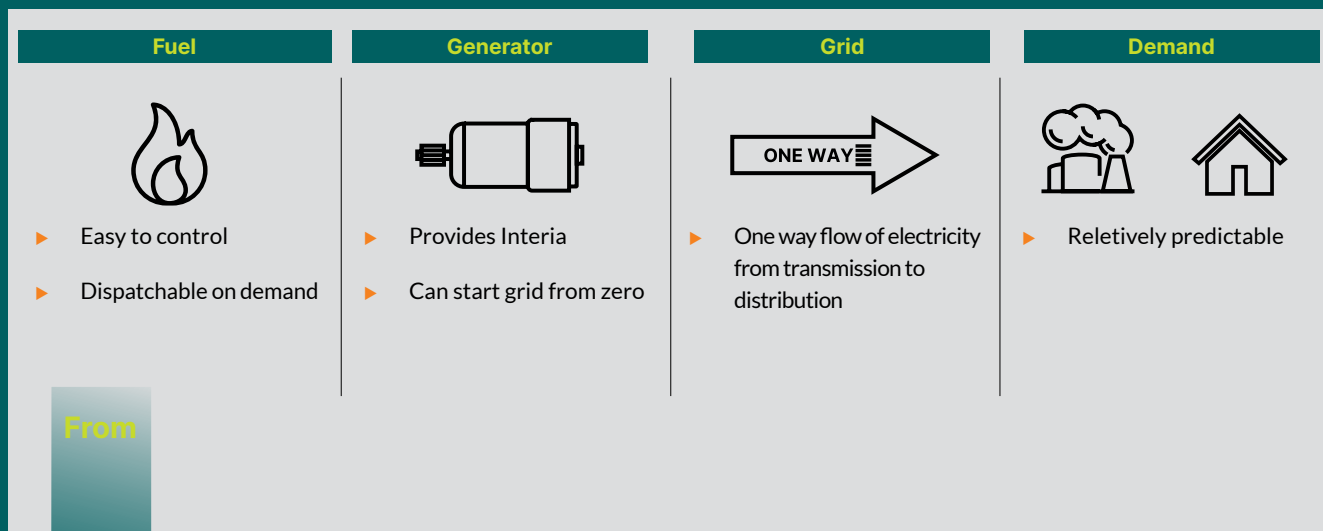
Grid Operations & Optimization  
Distribution & Outage Management  
Digital Workforce  
Geospatial & Mobile solutions



# GROWING WITH STRENGTH AND STABILITY



# GROWING IN A DYNAMIC MARKET



## Stability - Resilience - Reliability - Flexibility - Security - Sustainability - Affordability

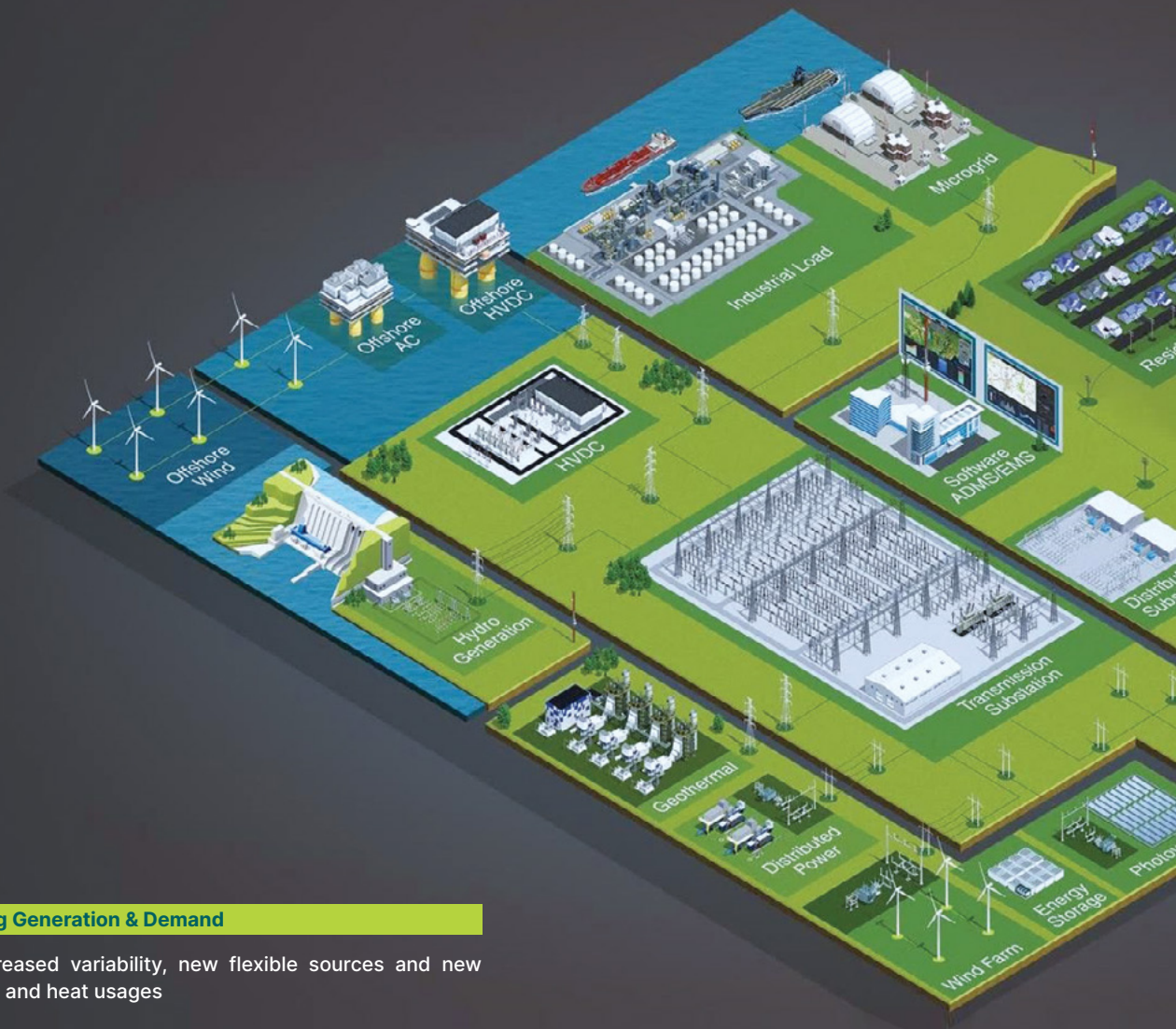
Multiple dynamics are affecting the grid of the future. Increasing generation from variable and intermittent renewables must be addressed to preserve system reliability. Additionally, the growth of inverter-based technologies like wind and solar challenge system inertia and stability. The power grid, which was historically designed for one-way flow of electricity from centralized plants, must also be augmented to accommodate two-way flows from a highly distributed network of generation and storage solutions. Software and data analytics are becoming critical for grid management and resilience to balance highly-variable demand for and supply of electricity generation and to protect the grid from cybersecurity risks.



# CHALLENGES WE HELP SOLVE

## Connecting renewables to the grid

Larger distances between generation and demand and increased number of decentralized power sources

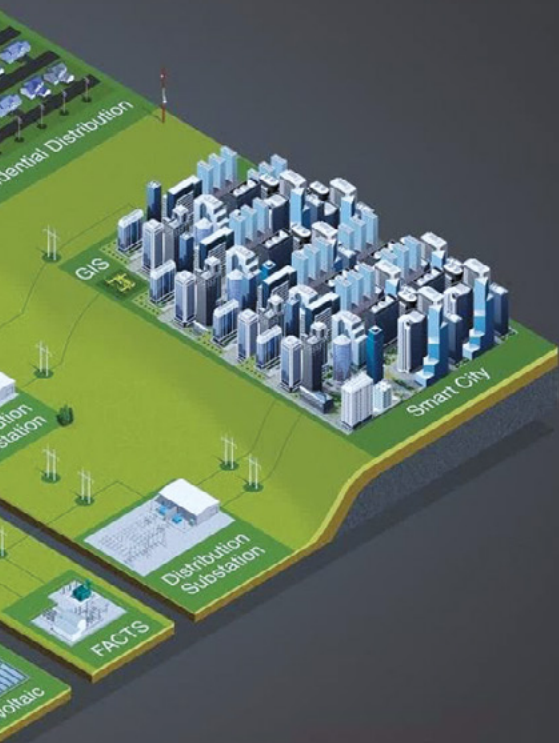


## Balancing Generation & Demand

With increased variability, new flexible sources and new transport and heat usages

### Reducing Grid Environmental Footprint

Reduce the environmental impact of grid infrastructure to cope with country regulations and objectives



### Improving Grid Resilience And Energy Efficiency

Maximizing asset utilization by up to 15% and identifying equipment issues in advance Digital substations, turnkey solutions, services

GE Vernova's strategy in the Electrification segment is focused on capturing profitable growth through the modernization and buildout of power grids globally and accelerating the energy transition and electrification of other carbon-intensive sectors.

We aim to grow this segment by pursuing the following strategies:

- ▶ Grid expansion and stabilization efforts through HVDC solutions and flexible alternating current transmissions systems ("FACTS"): We intend to continue scaling up and effectively execute on the growing backlog. We also intend to accelerate our grid forming STATCOM technology and power electronics to support grid stabilization.
- ▶ Modernize grids through digitization: Our portfolio includes a full range of solutions for digitizing grid operations, from converting analog data into digital data (e.g., Digital Substation), to orchestrating transmission and distribution across the grid (e.g., our GridOS software portfolio).
- ▶ Decarbonize through electrification: We intend to accelerate the electrification of fossil fuel energy-intensive industries through electrical technology substitutes from our Power Conversion business. Provide cutting-edge solar and storage solutions to enable the energy transition.
- ▶ Grow after-sales services: Expand our range of advanced services of repairs, retrofits, operational readiness audits, and long-term service agreements for our installed base of HV and MV equipment.
- ▶ Develop software solutions spanning the full energy lifecycle: Our software solutions play a critical role in how energy is generated to reduce emissions, how it is delivered to customers, and how it is consumed more efficiently in energy intensive industries such as manufacturing.



# AWARDS



Project Name	Establishment Name	Client Name
Switchyard Package for Khurja Super Thermal Power Project 2X600 MW, Bulandsahar, Uttar Pradesh	GE T&D India Ltd. KSTPP, Khurja, Bulandsahar, Uttar Pradesh	THDC India Ltd. KSTPP, THDC India Ltd., Khurja, Bulandsahar, Uttar Pradesh
400/220kV AIS Substation , Koppal, Karnataka	GE T&D India Ltd., Talakala, Koppal, Karnataka	ReNew Power, Gurugram, Haryana

# Directors' Report

The Directors are pleased to present the 68<sup>th</sup> Annual Report, together with the audited financial statements of the Company for the financial year ended March 31, 2024.

## FINANCIAL RESULTS

Particulars	(₹ millions)	
	Year ended March 31, 2024	Year ended March 31, 2023
Sales and Services (Net)	31,679.1	27,732.2
<b>Operating Profit before Finance Cost</b>	<b>2,913.7</b>	<b>801.4</b>
(As percentage of gross sales)	9.2%	2.9%
Finance Cost	283.0	420.1
<b>Profit Before Tax and exceptional items</b>	<b>2,630.7</b>	<b>381.3</b>
Exceptional items (expenses)	-	(113.8)
Less: Tax Expense (expense)	(820.2)	(282.4)
<b>Profit / (Loss) after tax</b>	<b>1,810.5</b>	<b>(14.9)</b>
Opening balance of retained earnings	6,703.8	6,718.7
Dividend Paid	-	-
Corporate Dividend Tax	-	-
<b>Closing balance of retained earnings</b>	<b>8,514.3</b>	<b>6,703.8</b>

Financial results for the year ended March 31, 2024, are in compliance with the Indian Accounting Standards (Ind-AS) prescribed under Section 133 of the Companies Act, 2013.

## DIVIDEND

Your Directors take pleasure in recommending a final dividend @ 100% i.e., ₹ 2/- per Equity Share (face value of ₹ 2/- each) of the Company for the year ended 31<sup>st</sup> March 2024.

Further, in terms of the provisions of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has in place a Dividend Distribution Policy which is accessible at the Company's website at <https://www.governova.com/regions/in/ge-td-india-limited/corporate-governance>

## POWER SECTOR OVERVIEW

During the FY 2023-24, the GDP of the country grew at a rate of 7.6%. A total of around 18.4 GW of renewable energy generation was added to the grid in FY 2023-24. The total renewable capacity installed base has reached to ~144GW on 31<sup>st</sup> March 2024. This takes the non-fossil fuel installed base (including Hydro) to 43% of the total Installed base of ~442GW.

The peak power demand surged to approximately 243 GW in September 2023, an increase of 12.7%, compared to 216 GW previous year. All India peak shortage has decreased to 1.4% (3.3 GW) from 4.0% (8.6 GW) in the same period last year.

Overall, the energy requirement for the current year 2023-24 has seen a significant increase of 8.6%, reaching 11,02,887 MU compared to 10,15,908 MU during the same period last year. Similarly, energy availability has also risen by 8.9% to 10,99,907 MU from 10,10,203 MU. Notably, during the current year 2023-24, energy shortage at all India level has reduced to 0.3% (2,980 MU) with respect to 0.6% (5,705 MU) during the same period previous year.

In the current released National Electricity Plan (NEP), The target is to reach 500GW by renewable power installed base by 2030, including 300GW of Solar, 100 GW of Wind and 100 GW of other sources (BESS, Pump storage etc.). This requires significant Investments from private/ government and Government is committed to invest to achieve the set targets. With the growth of renewable, coal-based power plants are acting as the base load. Government has also announced new long-term investments in Coal fired plants. The Investment will be on the account of revamping / new ~80GW of coal fired capacity.

In the year 2023, an additional 14,390 ckm of transmission lines, 61,591 MVA of transformation capacity, and 4,290 MW of Inter-regional Transfer Capacity were added.

Over the past nine years, the transmission network has grown significantly, with an increase of 187,849 ckm, resulting in a 64.48% expansion. This has led to the development of the largest national synchronous grid globally, now totalling 479,185 ckm. Moreover, the total inter-regional capacity for power transfer has seen a substantial boost, rising to 116,540 MW, a 224.17% increase from 35,950 MW in the last nine years. Additionally, the total transformation capacity, specifically for 220 kV and above, has reached 1,213,313 MVA, marking a 128.69% growth with the addition of 679,327 MVA in the same period.

A detailed plan has been developed by a high-level committee, chaired by the Central Electricity Authority, to address the transmission requirements for integrating more than 500 GW of non-fossil fuel capacity by 2030 in India. This plan involves collaboration with various organizations such as Solar Energy Corporation of India, Central Transmission Utility of India Ltd, Power Grid Corporation of India Ltd, Grid-India, National Institute of Solar Energy, and National Institute of Wind Energy. The aim is to support India's ambitious energy transition goals and ensure the successful integration of non-fossil fuel-based electricity generation.



The Plan has identified significant future non-fossil fuel generation hubs across the nation, such as potential RE Zones in Rajasthan, Gujarat, Andhra Pradesh, Karnataka, Telangana, Maharashtra, and the RE park in Ladakh. Transmission systems have been strategically planned around these potential generation hubs. Additionally, the transmission plan encompasses the necessary transmission systems for the evacuation of 10 GW of offshore wind power in Gujarat and Tamil Nadu. The Plan outlines the comprehensive transmission system requirements to accommodate approximately 500+ GW of Renewable Energy capacity by 2030.

The Inter-state Transmission Systems has been put in bidding. It is anticipated that approximately 26.1 GW of additional renewable energy capacity will be incorporated into the intra-state network as part of the Green Energy Corridor (GEC- I&II) scheme initiated by MNRE by 2026.

The Indian Government initiated the Revamped Distribution Sector Scheme (RDSS) to assist DISCOMs in enhancing their operational efficiencies and financial sustainability. This is achieved through providing result-linked financial aid to DISCOMs for strengthening supply infrastructure based on meeting specific criteria and achieving minimum benchmarks. The total outlay for RDSS is approximately ₹ 3 lakh Cr. over a span of 5 years from FY 2021-22 to FY 2025-26, which includes an estimated Government Budgetary Support (GBS) of around ₹ 1 lakh Cr.

The primary objectives of RDSS include reducing AT&C losses to national levels of 12-15% by FY 2024-25, eliminating the ACS-ARR gap by FY 2024-25, and enhancing the quality, reliability, and affordability



of power supply to consumers through a financially sustainable and operationally efficient distribution sector.

Loss reduction activities involve initiatives such as replacing bare conductors with AB cables, implementing HVDS systems, feeder bifurcation, etc., while system strengthening works include establishing new substations, feeders, upgrading transformation capacity, cables, etc.

Modernization efforts encompass SCADA, DMS, IT/OT, ERP, GIS enabled applications, ADMS, etc. to make distribution systems more intelligent. Currently, loss reduction works amounting to approximately ₹ 1.2 lakh Cr. have been sanctioned, with ₹ 5,806.4 Cr. released as GBS towards loss reduction works under RDSS in accordance with scheme guidelines.

As a result of the reform measures implemented under the scheme, AT&C losses have decreased to 15.41% (provisional), which will have a direct positive impact on reducing the ACS-ARR gap and ultimately benefit end consumers by ensuring quality power supply.

Government is supportive of creating conducive environments with policy and regulation such as giving extensions to ISTS charge waiver in mentioned technologies.

- 100% waiver for Offshore wind projects commissioned by December 2032 for 25 years.
- 100% Waiver for Green Hydrogen Projects commissioned by 2030 for 25 Years.
- 100% waiver for Pump storage Projects, awarded by June 2025 for 25 Years.





## PERFORMANCE IN TRANSMISSION AND DISTRIBUTION MARKET

### Renewable Energy Transmission Corridors

The Tariff based Competitive market in the green transmission corridor continued to be the major growth projects in the country. Your organization contributed at multiple levels by executing projects and supply of products in the sector.

- Secured order from Central Power Transmission Company of India for 22 units of 765 kV Power Transformers for various Renewable energy Zone power evacuation.
- Secured order from Central Power Transmission Company and private TBCB developers of India for 83 units of 765 kV Shunt Reactors for reactive power compensation, in major Transmission Substations associated with Renewable energy Zone.
- Secured order from leading Renewables private Company for 220kV/33kV Pooling Substation For 300 MW Wind Energy Project in the state of Karnataka.
- Construction of 765 kV GIS Substation at Khavda PS1 (KPS1-Augmentation) for Transmission Scheme for evacuation beyond 3 GW Power for one of the largest private transmission developers.
- 400 kV AIS Solapur Substation Package for one of the largest Private Renewable developers.



### Overseas Market

In the financial year 2023-24, growth in export including Neighbouring countries like Sri Lanka and Bangladesh contributed to the Company's order intake.

- Supply of HVDC Transformers for a project in South Korea from UK Grid Solutions Ltd (a GE Vernova Group).
- Implementation of SACDA/ADMS control centre in the Colombo region Western Province from Ceylon Electricity Board (CEB) in Sri Lanka.
- Implementation of SCADA/ AEMS control centre at Dhaka for PGCB in Bangladesh.
- Export order for supply of 225 kV GIS to Senegal.

### Utility Digitalization growth

Utility requirements for Substation Digital Automations and Software accelerated opportunities in the market. Your Company being leader in the innovative technologies of digital technologies, kept its pace in line with market requirements and won multiple projects with various technologies including.

- State transmission Asset management System project of State Transmission utility via PowerGrid India.
- Secured RDSS Scheme SCADA/ ADMS Project for Distribution utility via Leading EPC.
- Secured RDSS Scheme SCADA/ ADMS Project for state distribution utility via Leading EPC.
- Supply of 500+ Bus Bar Relays in 49 no's 220kV and 132 kV Sub Stations from Gujarat Energy Transmission Corporation.
- Secured orders from various EPCs for supply of CRP & SAS in 765/400/220 kV substations to Govt & Private developers under TBCB route.
- Secured order from Power Grid Corporation of India for Upgradation of Bus Bar in Northern region.
- Secured order for supply of CRP & SAS in 15 nos 33/11 kV Stations of Nepal Electricity Authority through EPC based in Nepal.
- Supply of CRP & SAS in 7 Station of Andhra Pradesh Transmission Corporation.
- Secured order for Supply of CRP & SAS and PLCC in 7 Nos 400kV Station of Adani Energy through EPC.
- Secured order of CRP & SAS for Export to Tanzania through EPC in India.

Your Company will continue to focus on this market and beyond in FY 2024-25 and is confident enough to further build your Company's strength.

### Utility Markets & Renovation & Modernization

Your Company made a dedicated effort to capture orders in the Utility market as well as Renovation and Modernization projects and secured various orders.

- Secured order from Damodar Valley Corporation for Renovation & Modernisation of 7 nos. of Substations in the state of Jharkhand.
- Secured order from National Thermal Power Corporation for Renovation, Modernization with Protection upgradation of 400 kV system in the State of West Bengal.
- Construction of 400 kV GIS Substation on turnkey basis including civil works at Babarzar for one of the most growing state utilities of the country.
- Construction of two 220 kV Sectionalizer bays on turnkey basis at Lapanga for one of the major Industrial customers.

- Construction of 765 & 400 kV GIS Substation/bay Extension at Narendra & Pune without GIS - supply by developer for Transmission Scheme for one of the largest private transmission developers.
- Upgradation of 66/33 kV Tuensang SS to 132 kV In Nagaland Under NERPSIP / Substation Package for Power Grid Corporation of India Limited.
- 220 kV GIS Switchyard on turnkey basis with civil works for TATA Motors.
- 765 & 400 kV GIS & AIS SS at Raigarh (KOTRA) under WRES from Power Grid Corporation of India Limited.
- 220 kV Switchyard and MRSS at Lapanga for FRP Project for one of the Industrial customers.

## UPCOMING INNOVATIONS AND TECHNOLOGIES

Year 2023-24 has been the Year of Innovation and your Company launched multiple products in the market. The new launched products are mentioned below.

**GridBeats**, a comprehensive portfolio of software-defined automation solutions aimed at streamlining grid digitalization and enhancing grid resilience. The GridBeats portfolio provides innovative digital solutions for the power grid to tackle various challenges. GridBeats enhances grid resilience and reliability with faster controls, **artificial intelligence/ machine learning (AI/ML)-based automation**, and improved cybersecurity. It improves visibility across the grid, from larger areas down to specific equipment, thanks to precise sensors and dependable communication networks.



### The portfolio includes:

**Zonal Autonomous Control** - to divide your grid network into autonomous zones, enhancing resilience and reliability when disruptions occur.

**Integrated Digital Substation** - Features modern top-down engineering tools, software-defined centralized protection and control, and advanced wide-area applications. Fast deployment reduces time to value, increasing reliability and enabling flexibility for the future grid.

**EnergyAPM** - Reduces downtime and maintenance costs through predictive and prescriptive diagnostics that utilize both online and offline operational data and physics-based digital twins of assets. Increases visibility across entire fleet down to the individual secondary asset level. With technologies such as auto-detection, remote provisioning, and health monitoring, this solution enhances system reliability and reduces operation and maintenance (O&M) costs.

**Network Management System** - Maximizes your communications network's return on investment (ROI) by increasing system throughput and uptime, improving the utilization of networked devices, and enabling you to discover, monitor, and act on your multi-vendor network.

Launched DXC-H, a Hybrid multi-technology platform supporting multiple legacy interfaces. It provides 400Gbps switching capacity, improved latency time for critical applications through MPLS-TP, transmission of up to 100Gbps, data encryption, and different protection schemes.

**DIP.net** - Commercial launch point - multi point tele protection. Already deployed in Indian utility network.

**DGA900+** is a comprehensive Transformer Condition Monitoring Solution which includes 9 gas DGA combined with OLTC, a higher rhythm in the Indian market with penetration into multiple utility, renewable and industrial segments.

Launched comprehensive one box **Bay Controller and Protection Device (BCPU)**, Multiline Agile to the market targeting mainly Renewable, Industrial and Distribution market., Cybersecurity features and Renewable specific protection features.

Industrialization of 5<sup>th</sup> Generation MiCOM in Pallavaram (Chennai) manufacturing facility and started delivering to various customers. MiCOM 5<sup>th</sup> Generation is a leap forward latest communication, Cybersecurity & Protection Enhancements, targeting Transmission utilities and renewable generation.

## OPERATIONAL EXCELLENCE

Your Company's experience of more than 35 years in turnkey project execution continues to help it reach new landmarks in operational excellence year after year. Company has been striving for operational excellence and always redefining the way to address customer needs. Your Company has been deploying continuous improvements practices such LEAN to deliver best in class turnkey solutions. Deployment of LEAN has been helping in cutting on project delays and improving the overall quality of execution in turnkey solutions. Best Project Management practices coupled with right skill development & deployment is helping in ensuring efficient project management and delivery by various support functions such as engineering, sourcing, procurement, finance, and human resources, your Company is dedicated to delivering commitments, honouring time schedules, and successfully fulfilling projects for customers.

In the past year, your Company successfully commissioned 17 AIS and GIS substations, strengthening the nation's transmission network by adding grid interconnection between regions and enabling the addition of new capacity to the grid. This achievement included charging substations for esteemed customers such as PowerGrid Corporation of India Ltd, Himachal Pradesh State Electricity Board,

Bhutan Power Corporation Limited, Tehri Hydro Development Corporation Limited, Uttar Pradesh Power Corporation Limited, Warora Kurnool Transmission Limited, Doosan Power Systems, Renew Power Limited, Kerala State Electricity Board, Kutch Copper Limited, and others.

Additionally, your Company played a crucial role in strengthening the transmission network in Bhutan by charging substations for Bhutan Power Corporation, involving complex interfaces and logistics.

During the year under review, your Company commissioned a 400/200 kV AIS Substation for Renew Power Limited at Koppal area of Karnataka. The Honourable Prime Minister of India, Shri Narendra Modi inaugurated the Koppal Narendra Transmission Scheme for transmission of power from Renewable Energy, which is a significant move to align with clean energy objectives of the Nation. During the period FY 23-24, your Company also realized the commissioning of two key substations for Warora Kurnool Transmission Limited partnering with Adani - one at Warangal and the other one at Chilakaluripeta in Telangana and Andhra Pradesh respectively. These were 765 kV x 400 kV AIS Substations adding 3500 MVA of transmission capacity. This was, by far, the largest 765 kV double circuit TBCB project done in India.

In addition to the above, your Company has also successfully commissioned 35 GIS projects in this FY among which notable projects in domestic market were 765 kV for BGR, 400 kV for Renew Power (Narendra Extn.) and Sterlite / Techno (Kasargod), 220 kV for Date centre in Chennai and Adani Mundra, Tata Power (Waghiwali), Keonics and Bongaigaon. Achievements in the overseas market include commissioning of 2 nos. 220 kV GIS in Nepal, 1 no. 220 kV and 1 no. 66 kV GIS in Bhutan.

It will also be worthwhile to note that your Company commissioned major CBR projects for esteemed domestic customers viz. L&T (TANTRANSCO), Adani, Renew, Megha and Stelmec (PSTCL), while also successfully delivering to overseas customers – Energoinvest (Tanzania), Tata Projects (Mali), Elecnor (Mozambique), KPTL (Mauritania) and Angeliq (Zambia).

## ENVIRONMENT, HEALTH AND SAFETY (EHS)

The Company is committed to protecting its people and the communities in which it operates through its EHS excellence fundamentals and systems. The Company aims to continuously improve its EHS systems as an integral part of its operational strategy. EHS excellence is at the core of what the Company does and is fundamental to its identity.

The Company strives to provide and promote a safe and healthy working environment by using natural resources and energy in a sustainable manner to avoid adverse impacts on employees, contractors, customers, the environment, and the communities in which it operates.

The primary objective of the Company is to prevent any harm or damage to people, property, and the environment while ensuring compliance with applicable regulations. The Company aims to promote the health, safety, and well-being of all its employees in the workplace to achieve the ultimate goal of zero accidents. It aims to uphold the highest EHS standards, regulatory requirements, training, and operational practices to achieve the goal of zero harm, thereby demonstrating world-class programs and operations.

## EHS Monitoring



Your Company tracks EHS statistics, training status, incident data, audit scores, subcontractor EHS performance, legal compliance, and more in real time through online tools such as Gensuite, Complyworks, Nimonic, Unifier, and "ENHESA." EHS performance is regularly reviewed through an internal EHS operating review process by senior leaders within the Company in India and at the corporate level globally.

EHS is a shared responsibility, and everyone is held accountable and takes ownership of EHS. Our EHS programs combine clear leadership commitment and accountability, where all leaders, including the CEO, are responsible for implementing the policy. The EHS program also fosters a deep and total empowerment of all employees by:

- Ensuring the allocation of adequate resources (e.g., budget, time, training, professionals, etc.).
- Establishing and maintaining safe systems of work. The core fundamental is to "Stop the work in case of any risky situations."
- Encouraging employees to seek assistance and promptly report any events and deviations related to EHS.
- Holding teams accountable for EHS performance and making EHS an integral part of the overall success of the Company.





## Certifications

All business units of Company are certified under the International Organization for Standardization, Environmental Management System (ISO 14001:2015), and Occupational Health and Safety Management System (ISO 45001:2018).

## Recognitions

As a testament to your Company's commitment to effective implementation of affirmative action policies, during the year under review, your Company received EHS Appreciation certificates and letters from prestigious customers such as Adani Transmission Limited, Kerala State Electricity Board, MRF Limited, Tata Motors Limited, National Safety Council and Renew Power.

## HUMAN RESOURCES

The Company's Human Resources (HR) priorities were designed to support the execution of the business strategy and improve organizational effectiveness. HR plays a crucial role in our Company by making a meaningful impact in the lives of our employees and drive the desired culture as well as to promote safety standards across the offices, factories, and sites.

### Employee Engagement

Employee Engagement initiatives remained a key focus area for the Company. It continues to drive numerous employee engagement

activities with great rigor and passion across all locations. Several initiatives for employee engagement were observed in your Company, as stated below:

- Culture and Engagement Pulse Survey:** Every quarter, the sentiments of the employees were pulsed through culture and engagement survey, which is conducted by a vendor partner on a quarterly basis, the survey allows employees to share their opinions and comments on various engagement drivers. This survey provides an opportunity for people leaders to discuss the survey results with their respective teams and develop actionable plans to improve overall employee engagement. Based on the sentiments expressed, areas of development are identified and acted upon. The upward trend in the engagement score across locations indicates an improved engagement level among teams. In addition, Company also roundtables, focused group discussions, talk shows, all employee webcasts and townhalls.
- Grid Solutions Quarterly Townhall and MD & CEO Award:** The Company focuses on recognizing talent by presenting MD & CEO awards on a quarterly basis to individuals who have gone above and beyond. The Grid Solutions Quarterly Townhall serves as a forum for the leadership team and all employees to come together and exchange information on topics such as environment, health and safety, finance, HR, business operations, and commercial aspects.



- People Leader Proficiencies Training:** PLP course is designed to strengthen the capabilities of people leaders to drive accountability while building cohesive and engaged teams. The course will focus on enhancing your skills in critical areas of people leadership (Culture, Team dynamics, Engagement, Talent Development, Feedback, Inclusion & Diversity).

Additionally, there were multiple unit-specific employee and social engagement activities organized throughout the year to boost employees' morale:

- Town Hall with Global and Local Leadership Team/s
- Round Table and 1-o-1 Meetings
- Festival Celebrations
- Sports Event and Culture Building

### Talent Management

**Talent Acquisition:** At GE, we highly value unique identities, diverse backgrounds, and varied experiences. We actively encourage and embrace different voices and perspectives, as they equip us to rise to the challenge of building a world that works for everyone. We celebrate our people for who they are, regardless of their religious beliefs, individual orientation, gender, or special needs. Our commitment lies in fostering an inclusive culture where everyone feels empowered and motivated to perform at their best because they are accepted, respected, and included.

**Talent Development:** Our talent development process enabled leaders to identify critical roles and top talents in each function, providing them with frameworks and tools to align talent needs with the Company's strategy. This involved rigorous assessments of

performance and demonstration of GE leadership behaviours. Other parameters evaluated included retention risk, loss impact, domain knowledge, functional capabilities, succession pipelines, intentional next role planning, mentoring, development and learning plans, and creating talent flow. This proactive approach allowed the Company to take necessary actions to retain key talents and build succession pipelines. Your Company conducted robust review sessions with business/function leaders, during which talents were discussed along with the action plan for their development and growth in their respective roles. Actionable tasks such as job rotation, stretch and bubble assignments, and job enrichment were implemented to cultivate a stronger talent pipeline within the organization, particularly for critical roles.

**Competency Management:** Competency mapping through the Integrated Talent Management (ITM) tool was initiated for functions such as Environment, Health and Safety, Commercial, Quality, Sourcing, Manufacturing, Engineering, and Project Management. This process aimed to develop talent by identifying competency gaps and placing emphasis on individual development plans to bridge those gaps.

## Culture

Our culture is the heartbeat of our organization, which comprises of principles that shape our behaviour, foster collaboration, and drive us toward excellence. It's the way we collaborate, the way we innovate, and the way we treat one another. Our culture is the soul of our collective journey and lay the foundation of our shared identity.

Your Company aims to sustain a culture based on GE Vernova Way, (The Energy to Change the World), they define how we work together to create value for our people, customers, shareholders, and planet. The GE Vernova Way is designed to guide how we speak, behave, interact and make decisions, Capture the most critical ways of working that are unique to us; and reflect aspirational elements where we need to improve and grow.

Inclusion, diversity, and equity are crucial pillars of the Company's culture, and to truly embody these values, your Company is committed to investing in programs that focus on building a diverse and talented workforce.

Learning is essential for growth and progress. The Company strongly believes in promoting a learning culture and, to reinforce this belief, multiple initiatives were launched across units and product lines, as outlined below:

## Key Initiatives

Your Company initiated various actions to address the inputs received from employees through monthly opinion surveys. The aim was to create a better working culture and foster collaboration with employees by acknowledging and acting on their feedback. These initiatives facilitated connections between employees and leaders, allowing them to share personal and professional development opportunities and promote work-life balance.

To enhance diversity and inclusion, your Company also conducted sessions and events to raise awareness about Diversity and Inclusion,

including Women's Day and events centred around LGBTQ+ inclusivity like PRIDE Alliance. The Company is continuously working towards enhancing gender diversity in the workplace.

Earth Week is a reminder of the importance of environmental conservation and sustainability, encouraging us to come together and act for a healthier planet and brighter future. In line with our commitment towards sustainability. We celebrated Earth Week between 22<sup>nd</sup> – 26<sup>th</sup> April, 2024 with the theme of Educate, Engage, Activate. There were multiple volunteer events hosted including tree plantation, save electricity through various initiatives like switching off lights for one hour, donating items for recycling in working on way to sustainability.

Your Company also launched the 'Learning through Assignments & Projects' program. This initiative aimed to encourage employees to take on stretch assignments related to topics such as Safety, Quality, Delivery, and Cost. This program helped employees develop cross-functional learning and exposure.

## Workforce and Analytics

GE Workday, cloud-based HR enterprise management platform enables employees and people leaders to access information anywhere and anytime. The user-friendly interface facilitates swift retrieval of essential data and reports, enabling the business to make important people-related decisions promptly. The implementation of this new platform has seamlessly supported your Company in driving strategies related to recruitment and talent management, retention, growth programs, HR and payroll compliance, and benefits programs with efficiency and effectiveness.

## QUALITY AND CONTINUOUS IMPROVEMENT

Your Company is committed to continuous improvement towards business excellence. The deployment of quality and continuous improvement initiatives has made significant progress, contributing to business results. Here are some of the achievements and key actions realized through the wholehearted participation of employees at all levels:

- All of your Company's operations in India, including manufacturing, projects, services, and automation, are certified for the Integrated Quality Management System (ISO 9001:2015). This certification reinforces the quality of the Company's processes and their compliance.
- Grid Software Unit under Electrification Software Business at Noida is certified for Information Security Management System (ISO 27001:2013).
- Pallavaram unit launched "Learning Effectively through Assignments & Projects (LEAP)" initiative in 2023, to encourage team members to take up assignments and projects beyond their normal scope of work to improve their own cross functional exposure and enable learning. 12 Projects completed in 2023 with substantial benefits to the business.
- Pallavaram unit continued to focus on enhancing continuous improvement competencies at all levels through various trainings. These include sessions on Lean, Problem Solving (8D/GE PSR, etc.), kaizen events, and coaching on continuous

improvement projects across units. The aim of these initiatives is to enhance the quality and continuous improvement competencies of our employees.

- Pallavaram Unit participated in OHSE Awards competition conducted by National Safety Council Tamilnadu chapter and secured Appreciation award for the assessment Year 2022 -2023.
- National Road Safety Week was celebrated from January 11 to January 17, 2024, at Pallavaram. Awareness posters and pamphlets distributed to all our employees and road safety pledge was taken.
- National Safety week was celebrated from March 04 to March 10, 2024 at Pallavaram factory. Employee engagement programs were organized to promote awareness and commitment to Safety. Active participation from employees was encouraged. Fifteen tree saplings were planted as part of celebrations.
- Pallavaram unit conducted Health camps, Eye camps and Dental camps during National safety week for promoting health consciousness and well-being of our employees. Regular short talks and online teams meeting on various health topics ongoing.
- World Quality Week was celebrated across Pallavaram, Padappai and Hosur sites under the theme of "Realizing your competitive potential". Lots on engagement activities like Quiz competition, Suggestion Day and Quality Training sessions were conducted.
- Twenty-two structured Process improvement actions including Lean, Six Sigma Projects contributing to significant operational performance improvement were successfully executed at Padappai and Hosur HVS India sites. Major Kaizens include 3P on GIS logistics optimization to reduce logistics cost by 10%, Engineering Change Notice implementation lead time reduction for Drives and Fixed Production reduction at Hosur and Implementation of Horizontal assembly for EMVT/ KOTEF.
- Value stream mapping for CBR in Padappai to reduce the lead time by 25%. Breakthrough actions in GIS include AC1 implementation Tendering and AIS Engineering, capacity improvement in Leak test and KANBAN/ VMI implementation for critical parts.
- President Kaizen Event was conducted from 25-Jan-24 to 30-Jan-24 at Hosur plant, where APAC leadership team participated and implemented Horizontal assembly for EMVT/ KOTEF to eliminate EHS risks - lifting, working under suspended load and achieve standard time reduction by 40%. Other kaizens include introduction of conveyors for product movement from Assembly to testing and creating a facility for end of line testing at Volta Lab.
- Lean Maturity assessment was implemented at Padappai and Hosur sites and roadmap prepared for improving the lean maturity of the sites.
- President's Kaizen event performed at Vadodara Unit for pull flow deployment enabling manufacturing lead time improvement by ~20% with potential saving of 20.7 MINR.
- Kaizen event completed for wing-to-wing Value stream mapping for Shunt reactors and ICT manufacturing and achieving the lead time improvement of >15%.

- Kaizen event done for implementing SMED concept for reducing set up time & change over time for TVO & VPD's to enhance machine utilization and thus increasing the capacity.
- Kaizen event done for increase capacity of core cutting shop for reducing the set-up time of core cutting machine and increasing the machine utilization.
- HVDC manufacturing Capability ramp up- LTI is continuously gearing up to meet the market demand and increasing its capacity of HVDC transformer manufacturing. Already investment of 220 MINR approved and is under execution with plan of further 213 MINR investment in pipeline.
- 53<sup>rd</sup> National Safety week celebration done along with taking oath by employees towards focus on ESG (Environment Social Governance) excellence.
- National Safety Week (NSW) was celebrated in Grid Software Unit of Electrification Software Business at Noida. Key events included distribution of NSW badges, safety poster competition, hazard hunt / spot the hazard competition, EHS talk (2 minutes video recording) competition, EHS quiz competition, etc.

Overall, during the financial year 2023-24, your Company successfully executed projects and secured major orders, both domestically and internationally. With a commitment to continuous improvement and a customer-centric approach, the Company has further strengthened its market presence and laid a solid foundation for future success.

## TRANSFER TO RESERVES

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

## FIXED DEPOSITS

During the year, the Company has not accepted any fixed deposits including the public and no such amount inter-alia, principle or interest was outstanding as on the closure of financial year 2023-24.

## CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility (CSR) Committee has been constituted in accordance with Section 135 of the Companies Act, 2013. The details of the composition of the Committee, scope and functions are listed in the Corporate Governance Report forming part of this Board's Report.

The CSR Policy formulated by the Corporate Social Responsibility Committee and approved by the Board is available on the Company's website at following URL: <https://www.governova.com/regions/in/ge-t-d-india-limited/corporate-governance>.

Your Company's Corporate Social Responsibility (CSR) activities reflect its philosophy of helping to build a better world and a more sustainable society. Over the years, across all sites, your Company has been engaged in several initiatives, and has focused on strengthening the marginalized sections of the community through multiple interventions such as healthcare, access to clean drinking water, infrastructure development, support for persons with special needs, skill development, entrepreneurship programs. These programs are carefully curated, depending upon the needs of the community for the overall development and empowerment of the society.



In terms of extant applicable provisions, the Company was not required to spend any amount on CSR activities during the Financial Year 2023-24.

Further, the Annual Report on CSR activities as required under Section 135 of the Companies Act, 2013, read with Rule 8(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, is annexed as Annexure-A forming a part of this Report.

## DIRECTORS

During the period under review, the following changes were incurred in the Composition of the Board of Directors:

- Based on the recommendation of Nomination & Remuneration Committee, Board had appointed Mr. Sandeep Zanzaria as Managing Director & Chief Executive Officer of the Company w.e.f. April 17, 2023, and his appointment was duly approved by shareholders of the Company through Postal Ballot Notice dated April 17, 2023, and result of which was declared on June 5, 2023.
- Mr. Mahesh Shrikrishna Palashikar has resigned as Chairman and Non-Executive Director of the Company w.e.f. January 15, 2024 (closure of Business Hours/end of the day).
- The Board of Directors at its meeting held on January 5, 2024, had appointed Mr. Rathindra Nath Basu as Chairman of the Board and Additional Director (under category of Non- Executive and Independent Director) with effect from January 16, 2024, subject to the shareholder's approval and his appointment was duly approved by shareholders of the Company through Postal Ballot notice dated February 5, 2024 and result of which was declared on March 18, 2024.
- Further, the Board of Directors at its meeting held on January 18, 2024 had appointed Mr. Fabrice Aumont and Mr. Jesus Gonzalez Gonzalez, as an Additional Director (under category of Non-Executive Director) of the Company with effect from January 18, 2024, subject to the shareholder's approval and their appointments were duly approved by the shareholders of the Company through Postal Ballot notice dated February 5, 2024 and result of which was declared on March 18, 2024.

In terms of section 152 of the Companies Act, 2013, Articles of Association of the Company, Mr. Johan Bindele, Director of the Company retires by rotation at the ensuing AGM and, being eligible, offers himself for re-appointment.

The composition of the Board of Directors is in due compliance with the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## KEY MANAGERIAL PERSONNEL

As on March 31, 2024, following are the Key Managerial Personnels of the Company in terms of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Name	Designation
Mr. Sandeep Zanzaria*	Managing Director & Chief Executive Officer
Mr. Sushil Kumar	Whole-time Director & Chief Financial Officer
Ms. Anupriya Garg	Company Secretary & Compliance Officer

\*Appointed as Managing Director & Chief Executive Officer w.e.f April 17, 2023.

## MANAGERIAL REMUNERATION

Remuneration paid to Executive and Non-Executive Directors has been mentioned in detail under Corporate Governance Report which forms part of this Annual Report.

## DECLARATION BY INDEPENDENT DIRECTORS

All the independent directors of your Company have made a declaration to the Company that they meet all the criteria of independence laid down under section 149(6) of Companies Act, 2013 and regulation 16(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

As part of its 'Familiarisation Programme for Independent Directors', your Company familiarises independent directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. Your Company aims to provide its Independent Directors, insight into the Company enabling them to contribute effectively.

The details of familiarization programmes may be accessed under Corporate Governance section of the website at <https://www.governova.com/regions/in/ge-td-india-limited/corporate-governance>

At regular intervals, Independent Directors were apprised on an ongoing basis in the various Board/ Committee meetings on macro-economic environment, industry developments, regulatory updates, business overview, operations, financial statements, update on statutory compliances for Board members, etc.

## DIRECTORS' RESPONSIBILITY STATEMENT

In compliance with section 134(5) of the Companies Act, 2013, the Directors of your Company confirm that:

- the applicable Accounting Standards have been followed in the preparation of annual accounts and that there are no material departures;
- such accounting policies have been selected and applied consistently and the judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as on March 31, 2024 and of the profit /loss of your Company for the year ended on that date;
- proper and sufficient care has been taken for the maintenance of adequate accounting records, in accordance with the provisions of the Companies Act, 2013, for safeguarding the

assets of your Company for preventing and detecting fraud and other irregularities;

- the annual accounts have been prepared on a going concern basis;
- the internal financial controls to be followed by the Company have been laid down and such internal financial controls are adequate and were operating effectively; and
- proper system to ensure compliance with the provisions of all applicable laws have been devised and such systems were adequate and operating effectively.

## AUDIT COMMITTEE

As on 31<sup>st</sup> March, 2024 and at the date of this report the Audit Committee of your Company comprises of Mr. Rakesh Nath as the Chairman, Mr. Rathindra Nath Basu, Dr. Kirit S. Parikh, Ms. Neera Saggi, Mr. Sanjay Sagar and Mr. Johan Bindele as other members. Details in respect of the Audit Committee are provided in the Corporate Governance Report forming part of the Annual Report.

## OTHER BOARD COMMITTEES

The details of other board committees are mentioned in the section of Corporate Governance Report forming part of this Annual Report.

## WHISTLE BLOWER POLICY/ VIGIL MECHANISM

Your Company has a "Vigil Mechanism (Ombuds & Open Reporting Procedure)" to provide an avenue to stakeholders, including employees and directors, to report concerns related to any actual or potential violation of law and 'The Spirit & The Letter Policies' including unethical practices, incorrect or misrepresentation of any financial statements and reports, any claim of theft or fraud, conflicts of interest and any claim of unfair employment practices.

Through this procedure employees are encouraged to raise integrity concerns and feel confident that they can do so without any fear of retaliation.

The said policy may be accessed under the Corporate Governance section of the website at <https://www.governova.com/regions/in/ge-td-india-limited/corporate-governance>

## NOMINATION AND REMUNERATION POLICY

In terms of the section 178 of the Companies Act, 2013 and Part D of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 your Company has a Nomination and Remuneration Policy ('NRC Policy'). The aforesaid policy of the Company on director's appointment and remuneration including criteria for determining qualifications,

positive attributes, independence of directors and other matters is annexed as "Annexure B".

The policy is available at the website of the Company under the Corporate Governance Section and can be accessed at <https://www.governova.com/regions/in/ge-td-india-limited/corporate-governance>

## PERFORMANCE EVALUATION OF BOARD, COMMITTEES AND DIRECTORS

Your Company has a policy framework for evaluation of the Board of Directors. Pursuant to the provisions of the Companies Act, 2013 and regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of the Directors individually including Independent Directors, the Board as a whole and of its various committees.

The Independent Directors in terms of Companies Act, 2013 and regulation 25(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, & carried out performance evaluation of non-independent directors Chairman of the Board and the Board as a whole, based on criterion of evaluation as approved by Nomination and Remuneration Committee.

Nomination and Remuneration Committee in terms of Companies Act, 2013, also carried out evaluation of every director's performance.

The Directors expressed their satisfaction with the evaluation process.

## PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of the top ten employees in terms of remuneration drawn and names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules forms part of this Report.

Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report.

In terms of the second proviso to Section 136(1) of the Act, the Annual Report excluding the aforesaid information is being sent to the members of the Company. Any member interested in obtaining such information may address their email to [secretarial.compliance@ge.com](mailto:secretarial.compliance@ge.com)

## ANNUAL RETURN

As per provisions of Section 92(3) of the Companies Act, 2013, the Annual Return of the Company is hosted on the Reports & Financials section of your Company's website <https://www.governova.com/regions/in/ge-td-india-limited>

## MEETINGS OF THE BOARD AND ITS COMMITTEES

During the year under review, eleven meetings of the Board of Directors were held, details of which along with details of Committee meetings are provided in Corporate Governance Report forming part of the Directors' Report.

The Secretarial Standards as issued by the Institute of Company Secretaries of India (ICSI), as applicable, have been duly complied with.

## PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Particulars of investment and loan are mentioned in the notes to the financial statements forming part of the Annual Report. Your Company has not provided guarantee or securities under section 186 of the Companies Act, 2013.

## RELATED PARTY TRANSACTIONS

In terms of Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has a Related Party Transactions Policy on dealing with Related Party Transactions.

The policy is available at the website of the Company under the Corporate Governance Section and can be accessed at <https://www.governova.com/regions/in/ge-td-india-limited/corporate-governance>

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 related party transactions during the year under review were on arm's length basis. The disclosures pertaining to transactions with Related Parties in compliance with applicable accounting standards have been provided in Note No. 38 of the financial statements.

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") disclosures of transactions of the Company with Grid Equipments Private Limited, promoter Company, holding 68.54% shares in the Company is as follows:

Description	₹ In million)	
	March 31, 2024	March 31, 2023
Interest paid	Nil	74.2
Dividend Remitted	Nil	Nil
Borrowings taken	Nil	1,500.0
Repayment of Borrowings	Nil	1,500.0

During the year under review, your Company, with the approval of shareholders, entered into Related Party Transactions which may be considered material in terms of Section 188 of the Companies Act, 2013 and Listing Regulations. The disclosure of related party

transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC -2 is provided as "Annexure C".

Further, the proposed material related party transactions for financial year 2024-25 and upto the date of sixty-ninth Annual General Meeting are detailed in the notice of the ensuing Annual General Meeting of the Company.

## PREVENTION OF SEXUAL HARASSMENT (POSH)

In terms of "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013", the Company has zero tolerance for sexual harassment at workplace and has set up an Internal Complaints Committee at all its units, in accordance with the provisions of the said Act.

During the financial year under review, two (2) cases under the aforesaid act were reported which were duly disposed-off within the prescribed time. Accordingly, at the end of the financial year there was no pending case.

## DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There are no applications made by or against the Company or any proceedings pending under the Insolvency and Bankruptcy Code, 2016, during the year ended March 31, 2024.

## SUBSIDIARY COMPANIES

During the year under review, your Company did not have any subsidiary or associate Company in terms of the Companies Act, 2013.

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars on Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo, as prescribed under sub-section 3(m) of section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are provided in "Annexure D", which forms part of this report.

## RISK MANAGEMENT

The Board of Directors of your Company has constituted a Risk Management Committee in terms of Listing Regulations to overlook the Risk Mitigation and Management of the Company. Details of composition forms part of the Corporate Governance Report.



The Board of Directors has laid down a Risk Management Policy for the Company and has adopted Enterprise Risk Management Policy. The Policy identifies elements of risks inherent to the business pertaining to operational, financial, environment, health and safety, reputation and image, currency fluctuation, compliance, cyber security, etc. Every unit and function are 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 the Company.

## INTERNAL FINANCIAL CONTROL

The Board of Directors of your Company is satisfied with the Internal Financial Control process. 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 Report, forming part of the Directors' Report.

## CORPORATE GOVERNANCE

In terms of regulation 34 (3) read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Report on Corporate Governance has been included in this Report as separate sections. A certificate from M/s Deloitte Haskins & Sells, Chartered Accountants, regarding compliance of conditions of Corporate Governance as stipulated in regulation 34 (3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 has also been included in the Annual Report.

## BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Business Responsibility and Sustainability Report describing the initiatives taken from an environmental, social and governance perspective, in the prescribed format has been included in this Report as a separate section.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's discussion and analysis in terms of the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Management's discussion and analysis is set out in this Annual Report.

## MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF THE REPORT

There have been no material changes and commitments which affect the financial position of the Company that have occurred between the end of the financial year to which the financial statements relate and the date of this report.

## SIGNIFICANT AND MATERIAL ORDERS

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

## LISTING ON STOCK EXCHANGES

The Company's shares are listed on BSE Limited and the National Stock Exchange of India Limited.

## INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Disclosure regarding Investor Education and Protection Fund (IEPF) forms part of Corporate Governance Report Section.

## AUDITORS

### Statutory auditors and auditors' report

The members of the Company at its 65<sup>th</sup> Annual General Meeting (AGM) held on August 6, 2021, appointed M/s Deloitte Haskins & Sells, Chartered Accountants, Firm Registration No. 015125N as Statutory Auditors, for its first term, to hold office till the conclusion of 70<sup>th</sup> AGM at remuneration to be fixed by the Board of Directors.

### Auditors' Report

The Auditors' Report for the financial year ended March 31, 2024, does not contain any qualification, reservation or adverse remark. The Report is enclosed with the financial statements in this Annual Report.

Further, during the period under review Statutory Auditor's of the Company has not reported any fraud to the audit committee as specified under Section 143(12) of the Companies Act, 2013 during the period under review.

## COST AUDITORS

The maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is required by the Company and accordingly such accounts and records are made and maintained. The Cost Audit Report for financial year ended March 31, 2023, of the Company was filed on September 2, 2023, within the prescribed time under the Companies (Cost Records and Audit) Rules, 2014.

Further, in terms of the Companies (Cost Records and Audit) Rules, 2014, your Company has appointed M/s. Ramanathan Iyer & Company, (Firm Registration No. 000019) Cost Accountants, as cost auditor of the Company for the financial year ending March 31, 2025, to audit the cost records of the Company related to the applicable products manufactured at its manufacturing facilities. The remuneration approved by the Board, is recommended for ratification by the members at the ensuing AGM.

## SECRETARIAL AUDITORS

As per section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed M/s VKC & Associates, Company Secretaries, as Secretarial Auditor of the Company for the financial year ended March 31, 2024.

The Secretarial Audit Report from M/s VKC & Associates, Company Secretaries for the financial year ended March 31, 2024 does not contain any qualification, reservation or adverse remark and is annexed as "Annexure E".

## ACKNOWLEDGEMENTS

The Board of Directors expresses its gratitude to the employees of the Company for their commitment, dedication and support in fulfilling Company's commitments to its customers and thereby contributing to the performance of the Company. They also express their gratitude to various Government/ Statutory Regulatory authorities, customers, vendors, Banks, and members for their continued understanding and support and look forward for the same in the years to come.

For and on behalf of the Board

Place: Noida  
Date: 3.7.2024

**Sandeep Zanzaria**  
Managing Director & CEO  
DIN: 08905291

**Sushil Kumar**  
Whole-time Director & CFO  
DIN: 08510312

# Annexure A

## Annual Report on Corporate Social Responsibility Activities for the Financial Year 2023-24

[Pursuant to the Companies (Corporate Social Responsibility Policy) Rules, 2014]

### 1. Brief outline on CSR Policy of the Company

The Company strives to position itself as a prominent player in the global sustainable environmental transition and its CSR policy underlines this. The Company through CSR initiatives is committed to improving the lives of individuals and communities in the country. Your Company's CSR initiative reflects this ethos. The Company has framed a CSR Policy in compliance with section 135 of the Companies Act, 2013 and the weblink for the same is: <https://www.governova.com/regions/in/ge-td-india-limited/corporate-governance>

### 2. Composition of CSR Committee:

Sl. No.	Name	Designation	DIN	Number of meetings of CSR Committee held during the year financial year ended March 31, 2024	Number of meetings of CSR Committee attended during the year
1	Dr. Kirit S Parikh	Chairman	00684234	1	1
2	Mr. Sandeep Zanzaria	Member [w.e.f. April 17, 2023]	08905291	1	1
3	Mr. Sushil Kumar	Member	08510312	1	1

### 3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.

- (a) Composition of CSR Committee: <https://www.governova.com/regions/in/ge-td-india-limited/directors-profile>
- (b) CSR Policy: <https://www.governova.com/regions/in/ge-td-india-limited/corporate-governance>
- (c) CSR Projects approved by the Board: Not Applicable, as during the year no projects were approved by the board.

### 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.

The requirement to undertake mandatory Impact Assessment was not applicable to the Company during the year under review.

5. (a) Average net profit / (loss) of the Company as per section 135(5): ₹ (419.9) million
- (b) Two percent of average net profit of the Company as per section 135(5): Nil
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
- (d) Amount required to be set off for the financial year, if any\*: ₹ 2 million
- (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Nil

\*Note: In Financial Year 2021-2022, Company was required to spend ₹ 2.5 million, but actually spent ₹ 4.5 million, hence there was excess spent of ₹ 2.0 million which shall be available to set off in succeeding three financial years i.e up-to FY 2024-2025.

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). Nil
- (b) Amount spent in Administrative Overheads : Not applicable
- (c) Amount spent on Impact Assessment, if applicable : Not applicable
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Nil
- (e) CSR amount spent or unspent for the Financial Year: Nil

Total Amount Spent for the Financial Year (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
	Nil				



**(f) Excess amount for set off, if any;**

Sl. No.	Particular	Amount (in million)
I.	Two percent of average net profit of the Company as per section 135(5):	-
II.	Total amount spent for the Financial Year	-
III.	Excess amount spent for the financial year [(ii)-(i)]	-
IV.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
V.	Amount available for set off in succeeding financial years [(iii)-(iv)]**	-

\*\*Note: In last Financial Year 2021-2022 Company was required to spend ₹ 2.5 million, but actually spent ₹ 4.5 million, hence there was excess spent of ₹ 2 million which shall be available to set off in succeeding three financial years i.e upto FY 2024-2025.

**7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years: Nil**

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		
Nil								

**8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year : No****9. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year** Not applicable**10. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5).**

Not applicable

For and on behalf of the Board

Place: Noida  
Date: 3.7.2024**Dr. Kirit S. Parikh**  
Chairman of CSR Committee  
DIN: 00684234**Sandeep Zanzaria**  
Managing Director & CEO  
DIN: 08905291

# Annexure B

## Nomination and Remuneration Policy

### OBJECTIVES

The objective of the Nomination and Remuneration Committee of the Board of Directors of GE T&D India Limited (hereinafter referred to as 'GETDIL' or 'the Company') is to ensure that the Board and top management is appropriately constituted to meet its fiduciary obligations to stakeholders, to identify persons who are qualified to become Directors and who may be appointed in senior management and/or as Key Managerial Personnel (KMP) of the Company in accordance with the criteria's laid down, recommend to the Board the appointment, removal, remuneration of the Directors, Senior Management and KMP and evaluation of every Director's performance, in line with the provisions of the Companies Act, 2013 and rules prescribed therein, as amended from time to time and as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time and/or such other statutory notification, amendment or modification, as may be applicable.

### RESPONSIBILITIES AND DUTIES

The Committee shall undertake the specific duties and responsibilities listed below and shall also undertake such other duties as the Board prescribes from time to time. Specific duties and responsibilities of the Committee include:

1. Formulating criteria for determining qualifications, positive attributes and independence of a director.
2. Identifying persons who are qualified to become Directors and who may be appointed in Senior Management and as KMP of the Company in accordance with the criteria laid down, recommend to the Board their appointment and removal.
3. Recommending to the Board a policy, relating to the remuneration of the Directors, Senior Management, KMP and other employees, as may be applicable
4. Formulating criteria for evaluation and manner of effective evaluation of Independent Directors, Board, its committees and every Director's performance.
5. Devising a policy on Board diversity.
6. Ensuring that level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully.
7. Ensuring the relationship of remuneration to performance is clear and meets appropriate performance benchmarks and remuneration payable to Directors, Senior Management, KMP involves a balance between fixed and incentive pay reflecting

short and long-term performance objectives appropriate to the working of the Company and its goals.

8. Carrying out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.
9. Performing such other functions as may be necessary or appropriate for the performance of its duties.

### POWERS

In discharging its responsibilities and duties, the powers of the Committee will include:

1. Sole authority to retain, compensate and terminate any search firm to be used to identify Director candidate(s) and these agencies will be accountable only to the Committee.
2. Identifying, screening and reviewing individuals qualified to serve as Directors and recommending to the Board candidates for nomination to fill Board vacancies/additions.
3. Overseeing your Company's policies and procedures for the receipt of stakeholder suggestions regarding Board composition and recommendations of candidates for membership of the Board.
4. Conducting or authorizing studies of matters within the Committee's scope of responsibility with full access to all books, records, facilities and personnel of the Company.
5. To retain outside counsel for these activities, if required and determine the compensation.
6. To sub-delegate such power and authority as the Committee deems appropriate with the purpose of meeting its objectives and duties within the scope of its terms of reference. The Committee shall, however, not delegate any power or authority required by law, regulation or listing standards to be exercised solely by the Committee as a whole.

### MEMBERSHIP

The Committee shall consist of at least three directors, all of whom shall be non-executive directors and at least half shall be independent.

The Chairman of the committee shall be an Independent Director.

The members of the Committee shall be appointed by the Board of Directors. The Board has the power to constitute/reconstitute the Committee consistent with your Company's policy and applicable law/regulations.

## MEETINGS

The Committee shall meet at least once a year and as often as it considers necessary, in person and/or telephonically and/or video conferencing or by other audio-visual means. Any member may call a meeting of the Committee.

All meetings of the Committee shall be presided over by the Chairman of the Committee.

Other Directors, employees or such persons as may be deemed appropriate by the Chairman/Member(s) of the Committee may be invited to attend the meeting(s).

## QUORUM

The quorum for meetings of the Committee shall be one third of total strength or two members whichever is higher including at least one Independent Director.

The participation of the Directors by video conferencing or by other audio-visual means shall also be counted for the purposes of quorum.

## MINUTES

The Committee shall maintain written minutes of its meetings, including any formal discussions and taking on record any action taken by written consent, which shall be presented to the Board and shall be part of minutes of the Board Meeting.

## COMPENSATION TO COMMITTEE MEMBERS

The Company shall not pay any remuneration to the Committee Members except sitting fees for each meeting of the Committee attended by the Non-Executive Independent Directors, as determined by the Board from time to time and Commission as may be determined by Board of Directors of the Company within overall ceiling limit approved by Shareholders of the Company.

## APPLICABILITY

The Policy shall be applicable to:

1. The Board of Directors of the Company
2. KMP of the Company
3. Senior Management of the Company
4. Such other person(s) as may be prescribed by the law for the time being in force

## GUIDELINES FOR APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT

### • Appointment criteria and qualifications

1. The Committee shall identify and determine the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
2. A person should possess requisite qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether the qualification, expertise and experience possessed by a candidate are adequate for the concerned proposed position.
3. The Company shall not appoint or continue the employment of any person as Whole-time Director/ Independent Director who has attained the age of seventy or seventy-five years, respectively. Provided that the term of the person holding this position may be extended beyond the abovementioned age with the approval of shareholders by passing a special resolution and compliance of applicable provisions of law/regulations.

### • Term / Tenure

#### I. Managing Director/Whole-time Director

The Company shall appoint/re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

#### II. Independent Director

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment for another term of five years on passing of a special resolution by the members of the Company, subject to the compliance of applicable law/regulations/ listing agreement etc.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

A person may be appointed as an Independent Director, only if the proposed appointment is within the limits prescribed under law/regulations/listing agreement to act as an Independent Director by such person in any listed Company including GETDIL.



**III. Evaluation**

The Committee shall carry out need based evaluation of performance of every Director, KMP and Senior Management Personnel at regular intervals/ as per Human Resources (HR) policy of the Company.

**IV. Removal**

The Committee, if think fit, may recommend removal of a Director, KMP or Senior Management Personnel to the Board with reasons recorded in writing due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, Company policy, subject to the provisions and compliance of the said Act, rules and regulations, Company policy.

**V. Retirement**

A Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Companies Act, 2013/ Listing Regulations and the extant policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company, subject to the recommendation of the Committee.

## GUIDELINES RELATING TO THE REMUNERATION FOR THE WHOLE-TIME DIRECTOR, KMP AND SENIOR MANAGEMENT PERSONNEL

- General**

- The remuneration / compensation / commission etc. to the Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the terms of appointment and/or prior/post approval of the shareholders of the Company and Central Government, wherever required.
- The remuneration and commission to be paid to Whole-time Director(s) shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company/terms of appointment approved by the Board or shareholders, as the case may be and as per the provisions of the Companies Act, 2013, and the rules made thereunder and Listing Regulations.
- Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders/central government in the case of Whole-time Director. Increments will be effective as per the terms of appointment or 1<sup>st</sup> April as the case may be,

subject to compliance of applicable law/regulations, HR policy of the Company.

- In terms of Listing Regulations, the Company shall undertake a Directors and Officers Insurance for all its Independent Directors. The premium paid on Directors and Officers Insurance taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

- Remuneration to Whole-time / Executive / Managing Director, KMP and Senior Management Personnel**

- Fixed & Incentive pay**

The Whole-time Director / KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee, subject to compliance of applicable law/regulations and in accordance with Company's HR policies. The breakup of the Annual Fixed Pay and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required. The Whole-time Director / KMP and Senior Management Personnel shall also be eligible for Annual Variable Pay (for the calendar year) as follows:

Senior Executive Band (SEB)	: 50% or 70% of Annual Fixed Pay as per group policy
Executive Band (EB)	: 35% of Annual Fixed Pay
Senior Professional Band (SPB)	: 15% of Annual Fixed Pay

subject to fulfilment of the short and long-term performance objectives, as may be fixed for each official vis-à-vis the working/performance of the Company.

- Minimum Remuneration**

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the previous approval of the Central Government.

- Provisions for excess remuneration**

If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central

Government, where required, he / she shall refund such excess remuneration to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sums refundable to it unless permitted by the Central Government.

- **Remuneration to Non- Executive / Independent Director**

- 1. Remuneration / Commission**

The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Companies Act, 2013 and the rules made thereunder.

- 2. Sitting Fees**

The Non- Executive / Independent Director may receive remuneration by way of sitting fees of such amount as may be approved by the Board from time to time for attending meetings of Board or committee thereof.

Provided that the amount of such sitting fees shall not exceed Rupees One lakh per meeting of the Board or committee, or such amount as may be prescribed by the Central Government from time to time.

- 3. Commission**

Commission may be paid within the monetary limit approved by shareholders, subject to the limit prescribed under the provisions of the Companies Act, 2013. The approval of shareholders by special resolution shall be obtained every year, in which the annual remuneration payable to a single non-executive director exceeds fifty per cent of the total annual remuneration payable to all non-executive directors, giving details of the remuneration thereof.

- 4. Stock Options**

An Independent Director shall not be entitled to any stock option of the Company.

## GLOSSARY

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Board	Board of Directors of the Company
Directors	Directors of the Company
Committee	Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board.
Independent Director	As prescribed in the Companies Act, 2013 and rules therein, as may be amended from time to time and Listing Agreement with Stock Exchanges, as may be amended from time to time.
Senior management	Members of its core management team excluding the Board of Directors. This would also include all members of management one level below the executive directors/manager/chief executive officer viz. all Functional and Unit Heads including the Company Secretary and Chief Financial Officer.
KMP	<ol style="list-style-type: none"> <li>a) the Chief Executive Officer or the managing director or the manager;</li> <li>b) the Company Secretary;</li> <li>c) the Whole-time director;</li> <li>d) the Chief Financial Officer; and</li> <li>e) Such other officer as may be prescribed under the applicable statutory provisions/regulations.</li> </ol>

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Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 and rules prescribed therein, as may be amended from time to time and per the Listing Agreement with Stock Exchange(s) as may be amended from time to time, shall have the meaning respectively assigned to them therein.

# Annexure C

## FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)  
Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto

### 1. Details of contracts or arrangements or transactions not at arm's length basis:

None

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

Sl. No.	Name of the related party and nature of relationship	Nature of transactions	Transactions Value (₹ in million)	Duration of transactions	Salient terms of transactions	Date of approval by the board	Amount paid in advance (₹ in millions)
1.	GE India Industrial Pvt Ltd (Fellow Subsidiary)	Sales Orders	Nil	-	The related party transactions (RPTs) entered during the year were in the ordinary course of business and on arm's length basis. Further, the transaction were approved by the shareholders of the Company at the 67 <sup>th</sup> Annual General Meeting of the Company held on August 21, 2023.	June 26, 2023	Nil
		Purchase Orders	3.1	1 year to 2 years			
		Rendering of services	96.2	Yearly revenue			
		Receipt of Services	427.0	Yearly expenses			
		Interest on loan	61.5	Yearly expenses			
		Borrowing (Maximum outstanding during the year)	2,782.3	Recurring			
		Lending (Maximum lending during the year)	Nil	-			
2.	Grid Solutions SAS (Fellow Subsidiary)	Sales Orders	1793.9	1 year to 2 years	The related party transactions (RPTs) entered during the year were in the ordinary course of business and on arm's length basis. Further, the transaction were approved by the shareholders of the Company at the 67 <sup>th</sup> Annual General Meeting of the Company held on August 21, 2023.	June 26, 2023	Nil
		Purchase Orders	400.5	1 year to 2 years			
		Rendering of services	259.4	Yearly revenue			
		Receipt of Services	440.9	Yearly expenses			
		Interest on loan	-	-			
		Borrowing (Maximum outstanding during the year)	-	-			
		Lending (Maximum lending during the year)	-	-			



Sl. No.	Name of the related party and nature of relationship	Nature of transactions	Transactions Value (₹ in million)	Duration of transactions	Salient terms of transactions	Date of approval by the board	Amount paid in advance (₹ in millions)
3.	UK Grid Solutions Ltd (Fellow Subsidiary)	Sales Orders	8,509.4	1 year to 2 years	The related party transactions (RPTs) entered during the year were in the ordinary course of business and on arm's length basis. Further, the transaction were approved by the shareholders of the Company at the 67 <sup>th</sup> Annual General Meeting of the Company held on August 21, 2023.	June 26, 2023	Nil
		Purchase Orders	162.7	1 year to 2 years			
		Rendering of services	33.4	Yearly revenue			
		Receipt of Services	130.1	Yearly expenses			
		Interest on loan	-	-			
		Borrowing (Maximum outstanding during the year)	-	-			
		Lending (Maximum lending during the year)	-	-			
4.	LM Wind Power Blades (India) Pvt Ltd (Fellow Subsidiary)	Sales Orders	-	-	The related party transactions (RPTs) entered during the year were in the ordinary course of business and on arm's length basis. Further, the transaction were approved by the shareholders of the Company at the 67 <sup>th</sup> Annual General Meeting of the Company held on August 21, 2023.	June 26, 2023	Nil
		Purchase Orders	-	-			
		Rendering of services	-	-			
		Receipt of Services	-	-			
		Interest on loan availed	0.9	Yearly Expense			
		Interest on loan granted	18.8	Yearly Income			
		Borrowing (Maximum outstanding during the year)	489.1	Recurring			
Lending (Maximum lending during the year)	1500.0	Recurring					
<b>Total</b>			<b>17,109.20</b>				

For and on behalf of the Board

Place: Noida  
Date: 3.7.2024**Sandeep Zanzaria**  
Managing Director & CEO  
DIN: 08905291**Sushil Kumar**  
Whole-time Director & CFO  
DIN: 08510312

# Annexure D

## Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

(Particulars under section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014)

### A. CONSERVATION OF ENERGY

#### 1. Vadodara Unit

##### (i) The steps taken or impact on conservation of energy.

- Successful installation of Artic Master on our existing 4 Nos Chillers (110 TR -2 Nos & 140TR 2 Nos), to reduce CO<sub>2</sub> by 360 MT per year & energy cost saving of approx. 4 MINR per year.
- Performed transformer oil regeneration of 675 KL of degraded oil and thus avoided the disposal of hazardous waste and supported in reduction of one time CO<sub>2</sub> generation of 1700 MT & energy saving equivalent to 28.8 MINR which would have been required if not regenerated on account of usage of new transformer oil.
- Plastic waste recycling done for the waste generated at LTI resulting in one time saving of CO<sub>2</sub> reduction by 0.171 MT and saving of 1861 KWH.

##### (ii) The steps taken by the Company for utilizing alternate sources of energy for carbon footprint reduction and cost saving.

- Various project initiatives executed as part of utilizing alternates source of energy and reducing carbon footprint resulting in annual savings of 37.15 MINR & reduction of carbon emission by 5913 MT annually. Details mentioned as below:
- Invested 110 MINR towards carbon neutral program to convert Thermic fluid heater operation by LPG instead of High-Speed Diesel. Reduces carbon emission 247 MT per year & cost saving of approx. 16.28 MINR per year.
- Completed Hybrid renewable energy system (Renewable Power purchase agreement) using wind and solar through third-party power sale model with a capacity of 1.75MW wind and 0.65 MW solar. Reduces carbon emission 5666 MT per year & Cost saving 20.87 MINR per year.

#### 2. Pallavaram Unit

##### (i) The steps taken or impact on conservation of energy

- Optimisation of Chiller power consumption by optimizing the chiller leaving water temperature set point during winters, for a year. when compared to summer set point.

- Raw water conservation, by connecting balance portion of lawns and tree plantation green belt with STP treated process water which result in reduction of around 10KLD ground water extraction.

##### (ii) The steps taken by the Company for utilizing alternate sources of energy

- Roof top solar fully utilized. By introducing bi-direction meter at HT side with export and import TOD slots. Electricity generated from roof top solar exported to grid during non-working days and national holidays. The exported unit's cost is adjusted in the same month electricity bill. Now, 0% deemed generation and its associated charges.

##### (i) The capital investment on energy conservation equipment

- Nil

#### 3. Hosur Unit

The following initiatives taken in Hosur unit for conservation of Energy as well reduction of Carbon foot print.

##### (i) The steps taken by the Company for utilizing alternate sources of energy

- 1164 MWh green energy produced resulting in reduction of 838 Tons of CO<sub>2</sub> Emission.
- Net Metering unit fitted on Solar system in September 2023 to ensure the excess energy produced been transferred to Grid, resulting 1% energy transferred to Grid.

##### ii) The steps taken or impact on conservation of energy

- Department wise Admin controls introduced in HVAC systems, there by conservation of 1% electrical energy.
- Compressed air internal audits done and actions taken to control leakage points, resulting 3% of electrical energy.
- Introduction of Maintenance schedule for fortnightly cleaning of Translucent sheets on Roof tops, resulting conservation of 2 % energy.
- Annual Maintenance of CT/CVT/Bushing Oven Doors, gladding, pipe lines for ensuring healthiness of leak proof arrangements, there by reduction of 1% of energy.

**Other initiatives :**

- Improved the Safety standards of Testing labs in reference to EHS PL Blue print. Critical Testing labs reached Bench marking level.
- Automatic water removal system introduced after Condensation stage in Autoclaves resulting reduction of Mean Time Between Failures. Once in 2 months breakdown period controlled to nil breakdown time.

**Environmental initiatives:**

- Water discharge foaming tips introduced along with proper maintenance of Plumbing systems 5% Conservation of water
- Disposal of Oil soaked waste (5.2 Category) to TNPCB Approved Vendor, deals with Cement Industries for Furnace purpose, resulting 11.65 Tons of CO<sub>2</sub> Emission mitigated.

**4. Padappai Unit****(i) The steps taken by the Company for utilizing alternate sources of energy**

- 796 MWh units of Solar energy produced resulting 578 Tons of CO<sub>2</sub> Emission controlled.

**(ii) The steps taken or impact on conservation of energy**

- Replacement of LED lights from Traditional (CFL) lights initiated. 150 Lights replaced resulting 250 Kwh / day savings. Replacement activities are on going to full extent.
- Timer based AHU Operation in Canteen (16.6kwh/day)
- Engineering controls in HVAC Systems for optimal operations resulting 11kwh units savings per day.

**(iii) Employee hygiene & Ergo improvements:**

- Introduced RO System for inhouse drinking water purpose. Additionally, Ergo improvements done by reducing 80 % of manual handling activities of 20 Litre Cans predominantly. Water pipe lines laid to most of the Drinking water stations.

**(iv) Fire safety improvements:**

- Introduced Fire snippers in Critical electrical panels at sub station area to enhance the Fire protection systems.

**(v) Environmental initiatives:**

- 48% of SF6 Gas leak control exercised resulting 1336 Tons of CO<sub>2</sub> Emission controlled.
- 18.8 Tons SF6 Impure gas treated using Inhouse Treatment facility.

**B. TECHNOLOGY ABSORPTION****(i) Efforts made towards technology absorption & development**

For details regarding imported technology and status regarding their absorption, please see the Schedule annexed hereto.

**(ii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)**

For details regarding imported technology and status regarding their absorption, please see the Schedule annexed hereto.

**(iii) The expenditure incurred on Research and Development**

Capital	:	Nil
Recurring	:	Nil
Total	:	Nil
Total R&D expenditure as % on turnover	:	NA

**C. FOREIGN EXCHANGE EARNINGS**

Foreign Exchange earned (in terms of actual inflow)	:	₹ 9,451 MINR
Foreign Exchange outgo (in terms of actual outflow)	:	₹ 7,577 MINR

**Schedule with reference to B (i) & (ii)**

Gas Insulated Voltage transformer (GIS-VT)	2020-25	Under Absorption
Localization of P40 Agile Enhanced (Ph2) Feeder Protection Relays	2021-22	Fully absorbed
245 kV Live Tank Circuit Breaker, (GL314 STEP 01-F3)	2022-23	Fully Absorbed
New 400 kV GIS product – T155.7	2023-25	Under Absorption
New 145 kV GIS product – F35.41	2023-24	Fully Absorbed

For and on behalf of the Board

Place: Noida  
Date: 3.7.2024

**Sandeep Zanzaria**  
Managing Director & CEO  
DIN: 08905291

**Sushil Kumar**  
Whole-time Director & CFO  
DIN: 08510312



# Annexure-E

## FORM NO. MR-3

### SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31.03.2024

[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 T&D INDIA LIMITED**  
**CIN:** L31102DL1957PLC193993  
**Registered Office Address:** - A-18, First Floor,  
Okhla Industrial Area, Phase II, New Delhi - 110020

#### We report that:

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by GE T&D INDIA LIMITED (hereinafter referred as 'the Company'). The 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.

#### Company's Responsibilities

The Company's Management and Board of Directors are responsible for the maintenance of secretarial records under the Companies Act, 2013 and compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards. Further the Company's management and the Board of Directors are also responsible for establishing and maintaining adequate systems and process, commensurate with the size and operations of the Company to identify, monitor and ensure compliances with the applicable laws, rules, regulations and guidelines.

#### Auditor's Responsibilities Statement

Our responsibility is only to examine and verify those compliances on a test basis and express an opinion on these secretarial records based on our audit.

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 records were verified on 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.

We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

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.

#### Limitations

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some Misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Secretarial Auditing Standards as prescribed by Institute of Company Secretaries of India (ICSI).

Further, we conducted the secretarial audit by examining the secretarial records including minutes, documents, registers, other records and returns related to the applicable laws on the Company etc. made available to us. The management has confirmed that the records submitted to us are the true and correct.

#### Basis of Opinion

We have followed the audit practices, secretarial auditing standards and processes as were applicable and appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. Some records are verified -on 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. We also believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Report on Secretarial Records and Compliances made there under

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 - secretarial audit, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 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 March 31, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (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 (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;- Not Applicable
  - (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;- Not Applicable
  - (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;- Not Applicable
  - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; Not Applicable as the Company is not a registered Registrar to an Issue or Transfer Agent.
  - (h) The Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2021; - Not Applicable
  - (i) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018; - Not Applicable
- (vi) The Company has identified following laws applicable specifically to the Company and we have relied upon the representation made by the Company and its officers for the system and mechanism framed by the Company for compliances made under following laws:
1. The Industrial (Development and Regulation) Act, 1951;
  2. The Factories Act, 1948 & Central Rules or concerned State Rules, made thereunder;
  3. The Environment (Protection) Act, 1986;
  4. The Water (Prevention and Control of Pollution) Act, 1974 & Central Rules/concerned state rules;
  5. The Air (Prevention and Control of Pollution) Act, 1981 & Central Rules/concerned state rules;
  6. The Hazardous Wastes (Management and Handling) Rules, 1989;
  7. The Manufacturing, Storage and Import of Hazardous Chemicals Rules, 1989;
  8. The Boilers Act, 1923 and read with Indian Boilers Regulation 1950;

We have also examined compliance with the applicable provisions of the following: -

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

Based on our examination and verification of records produced to us and according to the information and explanations given to us by the Company, in our opinion, during the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Standards and Guidelines etc. mentioned above.

We further report that:

- The Board of Directors of the Company has been duly constituted with proper balance of Executive Directors, Non-Executive Directors 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(s) have been given to all directors to schedule the Board Meetings and Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and in case of shorter notice, compliance as required under the Act has been made by the Company 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 decisions at Board Meetings and Committee Meetings have been carried out with requisite majority of the members of the Board or Committees as the case may be. Further there is no case of views of the dissenting members as per the recordings in the minutes of the meetings of the Board or Committee(s) thereof.

We further report that there are adequate systems and process in the Company commensurate with the size and operations of the Company to monitor and ensure compliances with the applicable laws, rules, regulations and guidelines.

We further report that during the Audit period, the Company has the following specific event/action having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, standards & guidelines, if any, as may be referred to above.

During the period under review:

- i. Members at the Sixty Seventh Annual General Meeting of the Company held on August 21, 2023, have approved the following material related party transactions:
  - a. With GE India Industrial Private Limited related to borrowings from cash pool (taken/to be taken excluding interest) up to ₹ 5,000 million outstanding at any given point of time and Inter-corporate deposits/lending in cash pool (given/to be given excluding interest) up to ₹ 1,500 million outstanding at any given point of time on such terms and conditions as the Board of Directors may deem fit.
  - b. With GE India Industrial Private Limited for sale and purchase of goods and/or materials including project related services up to ₹ 1000 million and entering into contract(s)/ arrangement(s) for availing or rendering of any services up to ₹ 1350 million on such terms and conditions as the Board of Directors may deem fit.
  - c. With GE India Industrial Private Limited for Entering into contract(s)/ arrangement(s) for lease/ rental/ sub-lease / administrative and supporting facilities sharing agreement(s)/license/ sub-license of movable as well as immovable properties Up to ₹ 150 million on such terms and conditions as the Board of Directors may deem fit.
  - d. With Grid Solution SAS for sale or purchase of materials and components up to ₹ 4400 million and Rendering and receipt of services up to ₹ 1600 million on such terms and conditions as the Board of Directors may deem fit.
  - e. With UK Grid Solutions Ltd for sale or purchase of materials and components up to ₹ 11,500 million and rendering/ receipt of services up to ₹ 500 million on such terms and conditions as the Board of Directors may deem fit.
- ii. The Company has made a slight delay in intimation under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for submitting the proceedings of the Annual General Meeting

("AGM") held during the year. As informed by the management the delay was due to some technical issue at the time of login/ uploading on the Stock Exchanges.

- iii. The Company has backup of all the records and books of accounts maintained in electronic mode is kept in a server physically located in India on daily basis w.e.f March 22, 2024 and not throughout the year as required under Section 128 of the Companies Act, 2013 read with proviso to sub rule 5 of Rule 3 of Companies (Accounts) Rules, 2014.
- iv. Members of the Company, have approved the following material related party transactions on 18<sup>th</sup> March, 2024 through Postal Ballot:
  - a) With Grid Solutions Middle East FZE related to Sale and purchase of goods and/or materials, including project related services up to ₹ 3,500 million on such terms and conditions as the Board of Directors may deem fit.
  - b) With Grid Solutions SAS related to Sale and purchase of goods and/or materials, including project related services up to ₹ 6,500 million on such terms and conditions as the Board of Directors may deem fit.
  - c) With LM Wind Power Blades (India) Pvt. Ltd. related to Inter-corporate deposits/ lending in cash pool up to ₹ 5,000 million on such terms and conditions as the Board of Directors may deem fit.

**FOR VKC & ASSOCIATES**

(Company Secretaries)  
Unique Code: P2018DE077000

**CS Mohit K Dixit**

Partner

FCS No. F12361

C P No. 17827

UDIN: F012361F000401783

Peer Review Certificate No: 1955/2022

Date: 21.05.2024

Place: New Delhi



# Management Discussion and Analysis

## GLOBAL ECONOMY

### Overview

During the year 2023, the global economy presented a resilient scenario despite navigating unpredictable headwinds. While volatility in commodity prices triggered runaway inflation in both advanced and emerging economies worldwide, persistent geopolitical conflicts between Ukraine and Russia and more recently in the Middle East, further exacerbated the circumstances. Additionally, central banks resorted to calibrated interest rate hikes, which affected economic activity to a certain extent. The global growth rate declined from 3.5% in 2022 to 3.1% in 2023.

However, certain economies sustained through the headwinds. While advanced economies such as the US surpassed pre-pandemic growth, emerging market and developing economies such as India experienced significant growth and attracted foreign capital inflows. According to IMF, markets responded positively to the easing of tight monetary policies. With relatively improved financial conditions, certain low-income nations and frontier economies reclaimed their positions in the market.

### Outlook

The global growth is estimated at 3.1 % in 2024, followed by a slight rise to 3.2 % in 2025. Amidst easing of supply chains disruptions and restrictive monetary policies, inflation is declining faster than expected across most regions. Global headline inflation is also anticipated to be 5.8% in 2025.

For advanced economies, growth is projected to decrease slightly from 1.6% in 2023 to 1.5 % in 2024 before rising to 1.8% in 2025. World trade is estimated to report growth of 3.3% in 2024 and 3.6% in 2025, however, the projections are below the historical average of 4.9%.

High frequency economic indicators suggest a positive momentum for most major economies. Going forward, it is expected that declining inflation and greater government spending will alleviate fiscal pressures and attract investments to support future growth.

## INDIAN ECONOMY

### Overview

Despite global headwinds, the Indian economy continues to move on a promising trajectory. In 2023-24, India's GDP touched 7.6% with Current Account Deficit (CAD) at 1.9% of GDP. Strong domestic demand coupled with continuous government spending proved to be the primary drivers of GDP growth in the first half of the fiscal year. On the other hand, rising exports, substantial increase in private consumption, augmenting infrastructure development, created a positive environment for attracting investors. This further contributed to the growth of the Indian economy.

As one of the fastest growing major economies in the world, India has fortified its position as a lucrative investment destination. Moreover, the government's introduction of flagship programmes, such as 'Make in India', 'Aatmanirbhar Bharat', Smart City Mission, Digital India and the PLI scheme, has propelled growth across several sectors.

With the government's encouragement towards electric vehicle (EV) adoption, railway electrification and a dedicated focus on achieving energy independence by reducing imports, India's power sector is expected to gain significant momentum. It is anticipated that governmental initiative will increase the manufacturing industry's contribution towards India's GDP. Furthermore, India's ambitious target of achieving 500 GW renewable capacity by 2030, facilitating the transition from fossil fuels, is expected to bolster industry growth. Abundant solar and wind resources position India as an attractive destination for renewable energy investment.

### Outlook

Several high-performance indicators point towards sustained growth in the Indian economy. Along with the Government's increased capex deployment, coupled with strong tax revenue collections, increasing domestic firm demand and accelerating growth of the manufacturing, construction and food industry, India is expected to maintain robust economic activity. Moreover, stable repo rates, government bond yields and healthy foreign exchange reserves indicate towards macroeconomic stability in the near-term.

## INDUSTRY OVERVIEW

### Key Drivers for increasing Power Demand

**Increase in Per Capita Power Consumption:** India's per capita electricity consumption has risen steadily in recent years. The gross electricity consumption per capita in FY2023 was 1,327 kWh indicating improved access to electricity across the country. One of the reasons for this growth is electrification of villages and households across the country.

**Industrial and service (which also includes agriculture and forestry) sectors are the largest users of electricity in India, accounting for 74% of total consumption together. The residential sector is the third-largest consumer while the rest is used for rail transport.**

India's future electricity consumption will be driven by growing electricity access, ownership of appliances and economic growth. The country's per capita electricity consumption is likely to double by 2030.

**Electric Vehicles (EV) Sales Driving a Green Transition:** India continues to see a surge in EV sales, with the market registering a significant increase, surpassing 1.7 million units in the fiscal year 2024. India's passenger vehicle (PV) sales increased by 10% year over year in 2023-24, while EV sales more than doubled, accounting for 2 % of total PV sales.

India's EV sales are expected to rise by 66 % in 2024, and its market share in the PV segment is projected to double from 2 % to 4 % in 2024. By 2030, EVs are expected to represent nearly one-third of India's PV market, signalling a robust long-term growth trajectory.

**Data Centre Energy Needs:** The data centre market in India is poised for significant growth, driven by increasing digitalization, cloud adoption, and data localization requirements. This growth will lead to a substantial increase in power requirements, making energy management a critical factor for data centre operators. The focus on renewable energy and energy efficiency, supported by government policies, will play a vital role in meeting the future power demands of India's burgeoning data centre industry. As the sector continues to expand, the integration of sustainable energy practices will be essential to ensure the environmental and economic sustainability of data centre operations in India. The rapid growth of data centres will significantly increase energy demand. According to industry estimates, the energy consumption of data centres in India is expected to grow by 20-25% annually over the next few years. The construction of large-scale data centres with capacities ranging from several megawatts (MW) to over 100 MW will drive a substantial increase in power consumption.

### **Saubhagya scheme- Demand Driver**

As India progresses towards achieving 100% village electrification, the Government ensures every household in India has access to electricity. It was observed that a lack of awareness coupled with substantial costs for new connections and logistical challenges, hindered household electrification. Addressing these concerns, the Government of India systematically designed and launched the Pradhan Mantri Sahaj Bijli Har Ghar Yojana – Saubhagya in October FY18. The Saubhagya scheme ensures provision of electricity connectivity to all households that were previously unelectrified. The scheme stands as one of the world's largest universal electrification initiatives, achieved through collaborative efforts between the central and state governments. It operates alongside the Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY).

### **Boost to manufacturing – Demand Driver**

The government's relentless encouragement to pursue renewable energy has increased the demand for domestic manufacturing and clean energy technology, including solar panels, wind turbines and other equipment. Moreover, companies receiving incentives to set up manufacturing facilities in India ensure the creation of a robust domestic supply chain and reduced reliance on foreign imports. India's surging demand for power will facilitate the expansion of the power sector, generating opportunities for domestic manufacturers and developers building new power plants and grids.

### **Make in India policy (MII) – Investment Boosting**

The Make in India initiative aims to foster development, manufacturing, and assembly of products within the country's borders. It also further incentivises investments dedicated to manufacturing. The policy

ensured the creation of a conducive environment for investments, developing a modern and efficient infrastructure and unlocking new sectors for foreign capital. The initiative focused on twenty-five economic sectors to stimulate job creation and skill enhancement, facilitating the transformation of India into a global design and manufacturing export hub.

### **National Green Hydrogen Mission**

Launched in January 2024, India's National Green Hydrogen Mission aims to make the country a leading producer of clean energy. With an initial investment of ₹19744 Cr, the mission emphasizes on producing a minimum of 5 MMT of green hydrogen annually by FY31. The initiative will further require an additional 125GW of renewable energy capacity to power the process.

The mission aims to reduce dependence on fossil fuels, facilitating an annual reduction of 50 MT of greenhouse gas emissions. It also has the potential to attract significant investments, generate employment and create export opportunities for green hydrogen.

### **No environment clearance required for solar projects- Ease of Business**

According to the Environment Impact Assessment (EIA) notification of 2006, the Ministry of Environment, Forest and Climate Change of the Government of India has announced that environmental clearance will no longer be necessary for solar PV (photovoltaic) power, solar thermal power projects and solar parks. This initiative streamlines the process and encourages the growth of solar energy infrastructure across the country. The decision also reflects the Government's commitment to promoting renewable energy sources and reducing bureaucratic hurdles for sustainable development initiatives.

## **ENERGY TRANSITION AND DRIVERS FOR POWER TRANSMISSION SECTOR**

Transmission systems play a crucial role in transmitting power from various generation sources to the distribution network. The requirement for a robust transmission system remains constant regardless of the type of generation being added to the system, whether it's renewable, thermal, hydro, nuclear, etc. India holds a leading position in the energy market as the world's third-largest electricity producer, with a total installed power generating capacity of approximately 442 GW as of March 31, 2024.

**Government Support:** The Government of India has been proactive in enhancing the power transmission sector through substantial investments and policy measures. The launch of schemes such as the Green Energy Corridor aims to facilitate the integration of renewable energy sources into the national grid. This initiative involves the construction of new transmission lines and substations to handle the intermittent nature of renewable energy, thus ensuring a stable power supply.

Renewable Energy Integration: India's commitment to expanding its renewable energy capacity is a major factor influencing the transmission sector. The government has set an ambitious target of achieving 500 GW of renewable energy capacity by 2030. A significant strides are expected in this direction, necessitating upgrades and expansions in transmission infrastructure to handle the increased load from renewable sources like solar and wind. To harness, Offshore Wind at Gujarat and the southern coastal states, the Government of India is committed to aligning schemes and funds in the coming year.

### Green Energy Corridor

The Green Energy Corridor (GEC) has proven to be revolutionary for India's renewable energy landscape. It is a comprehensive infrastructure project designed to address the crucial problem of integrating large-scale renewable energy sources such as solar and wind into the national grid. The GEC will be establish a dedicated transmission network for renewable energy. It comprises of two key components:

Inter-State Transmission System (ISTS): The network consists of high-voltage transmission lines and substations connecting renewable energy generation zones in one state to the national grid and load centres in other states.

Intra-State Transmission System (InSTS): The network focuses on strengthening the transmission infrastructure within states that are rich in renewable resources. It ensures efficient power evacuation from renewable energy plants to the nearest substations within the state grid.

Phase-I (2015-2020): This phase focused on eight states with high renewable energy potential, Andhra Pradesh, Gujarat, Himachal Pradesh, Karnataka, Madhya Pradesh, Maharashtra, Rajasthan and Tamil Nadu. It involved establishing over 3200 kilometres of inter-state transmission lines and building substations with a total capacity of 17,000 MVA. Your Organisation contributed substantially in multiple projects and substations with their product and service expertise.

Phase-II (Ongoing): This phase covers seven states, Gujarat, Himachal Pradesh, Karnataka, Kerala, Rajasthan, Tamil Nadu and Uttar Pradesh. The project aims to generate 20 GW of renewable energy. GEC Phase II involves constructing approximately 10,750 kilometres of new transmission lines and establishing substations with a capacity of 27.5 GVA.

Future phases of GEC : Government of India is committed to invest in future GEC to achieve the target of 500GW of renewable evacuation by 2030. The continuous development of the GEC HVAC/HVDC infrastructure will be imperative. As per CEA/MoP, the ISTS network is anticipated to gain around 4,33,500 MVA of transformation capacity and 51,000 ckm of transmission lines at a cost of roughly ₹ 2,44,000 Cr. Several high capacity 765 kV and 400 kV EHVAC transmission lines as well as ±800 kV & ±350 kV HVDC lines are included in these estimated transmission schemes.

Reforms-based and Result-linked Distribution Sector (RDSS) : The Indian government launched the Revamped Distribution Sector Scheme (RDSS) in July, FY22, aiming to transform the country's electricity distribution sector. Backed by a total investment of ₹3.05 lakh crores outlay over 5 years, the scheme seeks to address the persistent issues of the power distribution companies (DISCOMs), ultimately benefitting consumers in the long run.

The RDSS emphasizes upon improving operational efficiency and augmenting financial health of the DISCOMs. The scheme will deliver a more reliable, affordable and high-quality power supply to the consumers in India. This approach involves considering two key challenges, Aggregate Technical and Commercial (AT&C) losses and the Average Cost of Supply (ACS)-Average Revenue Realised (ARR) gap. AT&C losses refer to the difference between the electricity purchased by DISCOMs and the amount invoiced to the consumers. These losses can be technical, arising from inefficiencies in transmission or distribution, or commercial such as theft, meter tampering or billing issues. The RDSS aims to bring the nationwide loss down to a level of 12-15% by FY25.

Statistics reveal that the scheme is providing positive results. The DISCOMs have shown progress in cutting down AT&C losses and reducing the ACS-ARR gap within the first year of the implementation of the scheme. Timely subsidy payments from the state governments have also contributed to the progress.

RDSS addresses pending challenges and promotes financial sustainability, subsequently increasing the potential to deliver a more reliable and affordable power supply to the entire country. However, continued commitments from the DISCOMs, state governments and the central government are essential to achieve the ambitious goals set by the RDSS.

In FY 2023-24, multiple RDSS projects materialized on the Metering Infrastructure, Distribution Substations/ Lines augmentations, Distribution Infrastructure Improvements and SCADA / ADMS Projects. . Your Organization Electrification Software business benefits and contributed in the RDSS SACADA/ ADMS packages in FY 2023-24. The IT/OT nature of projects strengthens the reliability and helps in reduction of AT&C losses.

The Digital projects in RDSS continue to generate strong pipeline and market for our businesses for next few years.

### State Transmission Asset Management Centres (STAMC):

In the year 2019, Power Grid corporation of India Limited commissioned the National Transmission Asset Management Control centre (NTAMC) for monitoring and controlling assets of more than 200 substations remotely. This project proved to be highly efficient on operational excellence and quick recovery on the ROIs. This project gave birth to STAMC projects in state transmission companies. Remotely operated (monitor & control) substations of State from State and Sub Regional control centers for improved

situational awareness and visibility of the system are also helping to reduce downtime, thereby improving the network's reliability. STAMC Projects has led to a paradigm shift in asset management and operational philosophy- A true IT System Integration project in line with Organizations IT/OT digital mission like Deployment of Advance Automation system including SCADA, Automated Fault Analysis System, Remote Access of Protection Relay Data, Video Monitoring System at EHV Substations. This brings Enhanced operator safety and efficiency, Improved grid stability and reliability, Paperless & Unmanned Remotely operated Substations, Enhanced visibility and reduced response time via Analytic tools.

GE T&D India Ltd have contributed to Central and State Transmission utilities of Rajasthan and Odisha with its engineering expertise and technologies. Going forward these projects have proven to be strong market for Grid Electrification Software business.

### Substation Modernization in T&D sector

Substations Modernizations by inducting Substation Automation and Control Relay panels is one of the most important contributors. Mandatory implementation of various Substation automation and protection schemes as per latest global standards is helping in integration of multiple technologies. With various renewable power sources and intermittent availability may bring instability to the Grids. Protection schemes play vital role and do the balancing act in grids. Going forward to improve on the capacity utilization factor of the transmission grids, transmission lines need to be flexible on carrying the power as per the availability of wind, solar and the weather conditions. This brings up the need for implementing Dynamic Line Rating(DLR) technology, that is the futuristic part of GRID Modernization drive.

GE T&D India Limited Grid Automation business brings huge value to the organization, with its cutting-edge technologies and niche play especially in transmission sector. The manufacturing facility within India brings value to the countries Make in India (MII) mission. The major dependency of business remains on the Printed Circuit Boards (PCB) and Integrated Chips (IC) components. Post-Covid worldwide PCB shortages were common due to disturbed supply chain of semiconductor and electronic components. GE T&D India Limited Grid Automation business also got impacted on the same and at the same time saw the opportunity to grow via the steady supply chain and availability of components via multiple global sourcing lines.

The government's semiconductor manufacturing policy will strengthen the business, support sustainability, and increase the contribution of Make in India, as many global manufacturers are choosing India as a conducive market for investment.

### High Voltage Direct Current-HVDC

The development of transmission systems closely follows the growing demand on electrical energy. With the increasing size and complexity of transmission networks, problems related to load flow, power oscillations and voltage quality can significantly hinder the performance of power systems. However, flexible AC transmission

systems (FACTS) and high-voltage direct current (HVDC) technologies can prove to be beneficial to meet the rising power demands.

HVDC enables in developing desired power conditions, transmitting large amounts of power over long distances. HVDC technologies can improve system reliability, offering independent frequency and control, reducing line cost and improving power voltage and stability control.

India has been actively developing and commissioning Extra High Voltage (EHV), High Voltage Direct Current (HVDC) transmission projects to enhance its power transmission capabilities. These projects are crucial for transmitting large amounts of electricity over long distances with minimal losses.

GE T&D India Limited has proven HVDC Technology and its mega project execution capacity with Champa-Kurukshetra Phase 1 & Phase 2 with 6000 MW HVDC carrying capacity. Continuous advancements in HVDC technology, such as the development of Voltage Source Converters (VSC), are expected to enhance the efficiency, reliability, and flexibility of HVDC systems. These advancements will play a crucial role in future projects.

The EHVDC sector in India has witnessed significant developments with several key projects already operational. These projects are not only crucial for meeting India's growing energy demands but also for integrating renewable energy sources and ensuring grid stability. As India continues to progress towards its renewable energy targets and infrastructure goals, the HVDC transmission sector is set to play a pivotal role in the country's energy landscape.

With its ambitious increase in renewable energy capacity and generation in remote areas, necessitates the development of robust HVDC transmission infrastructure to transmit large amount of power to long distance/other regions.

India is exploring cross-border HVDC transmission projects to enhance regional energy cooperation. Projects linking India with neighbouring countries like Sri Lanka and Bangladesh are under consideration, which will further boost the HVDC sector.

## KEY TECHNOLOGIES & OFFERINGS IN FUTURE MARKETS

### Asset Performance Management (APM)

India's power sector is undergoing a huge transformation, with growing focus on reliability, efficiency, and sustainability. A paradigm shift towards proactive asset health and asset performance management (APM) services from reactive maintenance practices is being observed in the industry.

Asset health refers to the overall condition of a powerplant's equipment, estimating functionality, efficiency, and the remaining useful life. APM combines data analytics and technologies to monitor asset health, predict potential failures and optimise maintenance strategies.



GE T&D India Ltd's APM offering reduced downtime and improved reliability: The proactive maintenance based on real time data prevents unexpected failures, ensuring more efficient power supply. APM provides specific or targeted maintenance, reducing unnecessary repairs and replacements and improving cost savings significantly. Helps early detection of issues, especially in machinery, reduces the risks of big power failures. This also ensures enhanced safety of workers. Optimising asset performance facilitates better fuel utilisation, reducing energy losses and contributing towards a more sustainable power sector.

### Digital and Software solutions

It is expected that adoption of advanced technology can mitigate the risk by enhancing capacity and optimising the current processes. Lack of cohesiveness, conventional mitigation strategies, financial and operational issues, customer needs and inefficiencies in metering, billing and collecting payments is driving utilities to adopt Digital technologies. The progressive utilities have started digital projects upon the government's prompting and need of hour. The companies are prioritising digital efforts and allocate resources wisely, reducing costs, improving efficiency, and enhancing customer service. Your organization's Electrification Software Business line is geared up with Top of the class Solution GRID Orchestration Software (GRIDOS) fulfilling the optimized need of Transmission as well as Distribution utilities on common platform with modular applications. GRIDOS covers the challenges of Cyber security threats with Zero Trust Secure models in the product. GRIDOS also helps to Integrate IT & OT platforms on multiple standards with its Data Fabric Layer. This gives customer smooth transition and flow of their multiple systems data and systems interactions.

### STATCOM Technology and projects

Static Synchronous Compensators (STATCOMs) are critical components in modern power systems, providing dynamic reactive power support to stabilize voltage levels, improve power quality, and enhance the reliability of the grid. As India's power sector continues to evolve, the deployment of STATCOM technology is becoming increasingly important. This discussion delves into the current market landscape, challenges, and future outlook for STATCOMs in India.

STATCOM projects and products play a major role in the integration of renewable energy. The rapid growth of renewable energy sources like solar and wind, which are inherently variable and intermittent, necessitates the use of STATCOMs to maintain grid stability and ensure smooth integration of these energy sources. Increasing urbanization and industrialization are driving the demand for stable and reliable power supply. STATCOMs play a crucial role in mitigating voltage fluctuations and improving power quality in densely populated and industrial areas.

### Investments in the power sector

Power plays a crucial role in the economic growth and welfare of nations. Therefore, the development of adequate power infrastructure is essential for sustained growth of the Indian economy. India aims

to provide universal access to affordable power in a sustainable way. The Ministry of Power has made significant efforts in fortifying the distribution network and achieving universal household electrification.

The Indian power sector is growing in capacity across various segments and is expected to witness an investment of ₹ 17 lakh crore in the upcoming 5-7 years. The industry has also recorded ₹ 20 lakh crore investment over the last nine years. While about 85GW of thermal capacity is being added and 14GW hydro projects are under construction, another 14-15GW is under clearances. Furthermore, around two lakh km transmission lines have been added in the last decade, making it one of the largest integrated systems in the world. Green bonds, issued by the Government, Corporations or International Development Banks, are financial instruments used to raise capital for environmental or climate-related projects. Green bonds are specifically designated for financing or refinancing environmental projects. Green bonds play a pivotal role in promoting the transition of an economy towards a low-carbon and climate-resilient economy. Additionally, the bonds can be used to raise funds for renewable energy projects, clean transportation projects, eco-friendly farming projects and other environmental infrastructure projects. They also aid in encouraging Public-Private Partnerships (PPPs) as well as providing incentives to corporate entities to invest in green initiatives.

Increased private sector involvement is expected to play a significant role in the expansion and modernization of the transmission network. Public-Private Partnerships (PPPs) are being encouraged to leverage private sector efficiency and investment capacity. This collaborative approach is crucial for addressing the funding and technical challenges associated with large-scale transmission projects.

### Opportunities

India's power sector is undergoing a significant transformation, driven by a growing demand for electricity, ambitious renewable energy projects and a focus on grid moderation. This proves to be a lucrative opportunity for various companies and institutions across the world to enter the value chain. There are several key areas having enormous growth potential.

FY2023-24 saw an addition of 25GW, thereby raising the installed base to 442GW (31 March 2024) from 417 GW (31 March 2023). Out of this 25GW, 18GW is contributed by renewable energy. 3GW of Wind and 15GW of Solar installed base is added in the year 2023-24.

Approximately 14,200 Ckt Kms of transmission lines are laid and ~70,000 MVA Transmission Substation Capacity has been added in FY 2023-24. India's target is to double the installed base to ~900GW from its current capacity of ~442GW. Going forward most of the new power need will come from Renewable resources. The Interregional capacities to be increased on the same ratio since the generation centre and load centre geographies are different. This gives clear mandate and opportunities for your organization on growth of Transmission networks via Green Energy Corridors (EHVAC/EHVDC) & State TBCB for strengthening of Intrastate/Interstate networks.

In the year 2022-23, total electricity generations of 16,24,456 MU was observed, whereas in the year 2023-24, 17,38,828 MU are recorded, this is 7.04% growth. The demand growth is the result of increase in household per capita consumption and Industrial growth sector. To fulfill the need of the demand and growth robust infrastructure on transmission and distribution is required. This brings opportunities for your organization to contribute for coming years on each and every Business Line and products.

India's ageing power grid infrastructure faced challenges with AT&C losses and inefficiencies. However, smart grid technologies offer the perfect solution by integrating automation, power flow software solutions, energy management solutions, data analytics, and two-way communication to optimise power flow transmission and distribution. The Government's initiative to revamp grid infrastructure presents a lucrative opportunity for companies specialising in smart grid technologies and solutions.

Cross-Border Electricity Trade (CBET) was initiated to broaden the reach of the Indian power market, aiming to establish an integrated South Asian Power Market. Countries with grid connections like Nepal, Bhutan and Bangladesh can also participate on the exchange platform. It is expected that the market will observe rapid growth as the grid connectivity expands to other South Asian nations. The integrated South Asian power market offers numerous benefits, including enhanced energy access and security, a unified power market, competitive pricing, transparent and efficient power procurement, and optimised resource utilisation.

With digital technology adoptions, opportunities are emerging in RDSS sector for SACDA/ADMS technology, STAMC Projects for SCADA/Analytics technology, URTDSM project for WAMS Technology and requirements of cyber security enhancement solutions are emerging. Upgradations in Unified Load despatch Centres for 5 regions are due in FY 2024-25. This will result in credible market and opportunities for your organization.

### Threats

Global conditions and conflicts like Israel-Palestine, Iran- Israel are looming a bigger threat on all economies. Another threat like Red Sea conflicts that emerged in the past may impact supply chain issues, ultimately impacting the overall businesses. These threats are beyond control.

India's power sector is poised for growth, however, there are certain challenges that need to be addressed. Distribution companies (DISCOMs) are the backbone of the power delivery system, responsible for transmitting and selling electricity to consumers. Unfortunately, high AT&C losses, government subsidy burdens and tariff discomforts have resulted in poor financial state of several DISCOMs. This leads to inability to invest in grid modernization, leading to further inefficiencies and hindering reliable power supply.

India relies heavily on coal for power generation. However, domestic coal supplies are often inadequate, leading to increasing reliance on imports. Furthermore, this results in volatile global coal prices,

consequently impacting production costs. Moreover, coal-based power generation negatively impacts the environment.

With the increasing rise of cybersecurity issues, infrastructure has become highly vulnerable to cyberattacks. Highly stringent security measures are required to mitigate such risks. Furthermore, climate change also plays a crucial role in transmission and distribution network as extremities in climate change can damage power infrastructure and disrupt fuel supplies.

**Looking into same, your organization is keenly observing world's situation and keeping track to take timely business actions to minimize and mitigate business impacts.**

## BUSINESS PROJECTIONS

India is accorded a positive outlook by all leading global and domestic agencies on future growth prospects. With 7.6% of GDP growth in year 2023-24, India aims to target growth of more than 7% of GDP in year 2024-25.

India fortified its position as an attractive destination for energy-transition related investments. India aims to bolster energy transition while simultaneously navigating energy security and affordability. Enhancing power sector reforms to enable the continued adoption of new and clean technologies by generating demand and improving infrastructure.

Your Company continues to have an order backlog of more than 62 billion INR as of March 31, 2024, which positions it well for future growth.

## COMPANY OVERVIEW

With a rich legacy spanning over a century in the country, GE T&D India is the listed arm of GE Vernova Grid Solutions business in India. Recognised as a key player in the power transmission and distribution sector, GE T&D India offers a comprehensive suite of solutions. These solutions facilitate seamless connection and transmission of power from various sources to the grid, empowering utilities to effectively meet rising demand of electricity. The Company's product portfolio offers a broad spectrum spanning from medium to ultra-high voltage (up to 1200 kV), enables the company to cater to power generation, transmission and distribution segments.

With a strong foothold across the entire power supply value chain, GE T&D India provides a diverse array of products and services, including power transformers, circuit breakers, gas-insulated switchgears, instrument transformers, substation automation equipment, digital software solutions, turnkey solutions for substation engineering and construction, Flexible AC Transmission Systems (FACTS), High Voltage DC (HVDC) systems and maintenance support.

Operating from five manufacturing facilities, GE T&D India is poised to meet the increasing demand for grid equipment and services.

Moreover, GE is committed to delivering sustainable solutions aimed at building a healthier future for all.

## SUPPORT FUNCTIONS

### Human resources

The Company's human resources team aims to positively influence the lives of their employees. Playing a crucial role in the Company's daily operations, the team fosters exceptional talent, assists in achieving business goals and enhances overall efficiency. HR initiatives are directed towards cultivating a desired work environment while simultaneously upholding safety standards during all operations.

The permanent employee strength of the Company as on March 31, 2024 was 1,697.

### Industrial relations

During the year under review, labour relations at Hosur, Padappai, Pallavaram, and Vadodara units remained cordial. This has helped your Company to increase the labour productivity and efficiency.

### Diversity

The Company prioritises in providing a safe and secure workplace environment. The Company promotes gender diversity and has consistently maintained its stance during new talent recruitment. GE T&D ensures a diverse work culture and transparent practices are cultivated within the organisation.

### Succession planning

The Company is committed to recognising and developing talent. It focuses on augmenting organisational efficiency and promoting accountability to enhance communication efficiency, providing prompt service to customers. Working closely with the Human

Resources team, the management places a strong emphasis on identifying future leaders and individuals with critical skill sets to ensure a smooth succession planning process.

### Finance

The Company's finance department is dedicated to driving initiatives that propel performance, with a strong focus on risk management, internal controls and cost optimisation through rigorous operational and financial practices. In the fiscal year FY24, The Company achieved a profit before tax and exceptional items of ₹ 2,630.7 million, thanks to higher revenue, improved project execution, cost control measures and stabilization of commodity prices.

During the financial year, the Company not only became debt free but also was able to generate surplus cash and bank balance of INR 2,764.8 Million as of March 31, 2024. Improved cash performance is driven by Company's focus on improving working capital, through reducing inventory, improving receivables and enhancing retention collection. The management team is committed to pursuing strategic initiatives aimed at further improving financial performance, profitability and liquidity.

Ratio	Calculations	March'24	March'23	%Change
Current ratio	Current assets/Current liabilities <sup>1</sup>	1.2	1.1	8.2%
Debt-equity ratio	Borrowings/ shareholder's equity <sup>2</sup>	0.0	0.2	99.8%
Inventory turnover ratio	Cost of goods sold/inventory	3.5	3.1	15.3%
Debtors turnover ratio	Revenue from operations/Trade receivables	2.2	1.8	23.2%
Interest coverage ratio	Earnings for debt service=Net profit before tax & exceptional items+WInterest on borrowings/Borrowings	633.5	0.3	Significant improvement
Net profit margin	Net profits before taxes/revenue from operations	8.3%	1.4%	503.9%
Operating profit margin (%)	Operating income/ Operating revenue	9.2%	2.9%	218.3%

1. No significant variance.
2. No net debt at the end of year, during the current year company generated positive cashflow resulting in repayment of borrowing.

Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof:

Net worth of the company has increased to INR 12,429.4 million as on March 31, 2024 compared to INR 10,727.1 million as on March 31, 2023 primarily driven by total comprehensive income during the year of INR 1,702.3 million

### Investor relations

The Company is deeply committed to prioritize its stakeholders and ensure transparency by promptly sharing relevant information with them. The Company values the input and suggestions of their stakeholders and takes action based on their feedback.

Regular engagement with stakeholders is fundamental for the Company, thereby it holds quarterly earnings conference calls with investors and analysts. These calls provide updates on the Transmission and Distribution (T&D) market, potential opportunities and the Company's operational and financial performance. Attendees have the opportunity to ask questions directly to the top management. Recordings and transcripts of these calls are also made available on the website and stock exchange platforms.

In addition to conference calls, the stakeholders are kept informed through press releases and communications.

### Risk and internal controls

A strong internal control framework has been integral to the Company's operations and corporate governance. This framework ensures the reliability of financial information, compliance with laws and regulations, and optimisation of operations. It involves documenting and evaluating unit and entity level controls through established policies and procedures to identify significant gaps and define actions for improvement. Additionally, there's a formal system for periodic monitoring and reporting of internal control self-assessments.

In accordance with the Companies Act, 2013, a thorough evaluation of internal controls over financial reporting was conducted during

the year. Management assessed their design and effectiveness, concluding that controls were operating effectively as of March 31, 2023. Furthermore, as part of the statutory audit, the statutory auditors confirmed that the Company has an adequate internal financial control system over financial reporting, with all controls operating effectively as of March 31, FY24.

## OUTLOOK

The power sector in India witnessed a phenomenal rise in FY24, with companies in renewables, power equipment and smart metering experiencing robust profits. It is expected that the sector will observe further growth owing to the rising demand in India. Government initiatives promoting energy efficiency can help manage demand, while advancements in grid technologies can improve transmission and distribution efficiency. This is further expected to provide lucrative opportunities for the Company, further increasing business in supplying transmission and distribution equipment.

## CAUTIONARY STATEMENT

This management discussion and analysis statement contains what could be regarded as forward-looking statements and information. These statements include forecasts and estimates as well as the assumptions on which they are based, statements related to projects, objectives, and expectations concerning future operations, products, and services or future performance. The readers are hereby cautioned and advised that these forward-looking statements are subject to numerous risks and uncertainties that are difficult to foresee, and actual outcomes might differ significantly.



# REPORT ON CORPORATE GOVERNANCE

In terms of Regulation 34 (3) read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [hereinafter also referred to as "Listing Regulations"], this Report along with the chapter on Management Discussion and Analysis reports on Company's (GE T&D India Limited, hereinafter also referred to as the 'Company' or 'GE T&D India') compliance on Corporate Governance provisions applicable to listed companies in India.

## COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

In a rapidly changing business and technological environment, your Company regularly reviews its strategic direction, operational efficiency and effectiveness, and reliable reporting and compliances to meet various stakeholders' expectations and achieve long-term sustainability.

The Company's philosophy on Corporate Governance revolves around the principles of ethical governance. It aims at conducting business in an efficient manner and meeting its obligations to shareholders and other stakeholders with a firm commitment to values. Our Corporate Governance framework ensures that we adopt corporate practices based on principles of transparency, accountability, fairness, and integrity to create a sustainable value for all our stakeholders. The Company emphasizes developing a transparent relationship of trust and faith with the stakeholders of the Company and conduct its business which is symbiotic for growth of the Company as well as the people associated with it.

## BOARD OF DIRECTORS

For your Company, Corporate Governance begins at its highest governance authority, the Board of Directors. Further, the Board of Directors of the Company comprises of eminent experts, who are committed to the organization's key principles and values, which constitute the best standards of corporate governance.

### A. Composition of the Board

As on March 31, 2024, the Board comprised of ten Directors, out of which eight were non-executive, including five independent directors and out of which one is an independent woman director.

There have been changes in the Board after March 31, 2024, which have been detailed in the Directors' Report.

### B. Skills Matrix of the Board of Directors

In accordance with the Listing Regulations, as amended, the Board of Directors of the Company has identified the following skills as required in the context of its business and sector for it to function effectively and those are sufficiently available with the board. All these skills/ expertise are available with the Board of Directors.

Core skills/ expertise/ competencies identified by the Board of Directors are Leadership, Strategic Thinking, Industry Knowledge, Corporate Governance, Organizational Management, Financial Expertise, Legal, Corporate Affairs, Risk Management and Technology/IT.

The following table displays the Core skills/ expertise/ competencies of the Directors categorised as Expertise (E) or Awareness(A):

Skills/ Expertise/ Competencies	Mr. Rathindra Nath Basu	Mr. Sandeep Zanzaria	Mr. Sushil Kumar	Dr. Kirit S Parikh	Mr. Rakesh Nath	Ms. Neera Saggi	Mr. Sanjay Sagar	Mr. Johan Bindele	Mr. Jesus Gonzalez Gonzalez	Mr. Fabrice Aumont
Leadership	E	E	E	E	E	E	E	E	E	E
Strategic Thinking	E	E	E	E	E	E	E	E	E	E
Industry Knowledge	E	E	A	E	E	A	E	E	E	E
Corporate Governance	E	E	E	A	A	E	E	A	A	A
Organizational Management	E	E	E	A	E	A	E	E	E	E
Financial Expertise	E	E	E	E	A	A	A	A	A	A
Legal	A	A	A	A	A	A	A	A	A	A
Corporate Affairs	A	A	A	A	A	A	E	A	A	A
Risk Management	E	E	E	A	E	E	A	E	E	A
Technology/IT	E	A	A	E	A	A	A	A	A	A

E- Expertise A- Awareness

### C. Brief particulars of the Directors



**Mr. Rathindra  
Nath Basu**

**Mr. Rathindra Nath Basu** has worked over four decades, since 1978, in India's Infrastructure sector, covering domains such as Generation, Transmission & Distribution, Large Industries and Transport mobility. He started his professional career with NTPC [1978-83] in the advanced real time large computer application for Power plants, first time in India. Thereafter, he worked with ESPL/Westinghouse [1983-85] as a leader of a business to prepare the joint venture for real-time large automation systems for Power plants and Industrial plants in India.

Since early 1985, Rathin worked with the Global MNC groups [Cegelec/Alcatel Alsthom, Areva, Alstom & GE] in various leadership positions, including six Mergers & Acquisitions, to build and develop large industrial footprints, strong project management and software centres, to participate in building Energy & Industrial infrastructure for customers in India & South Asia.

He was deeply engaged in his MNC employer's commitment for 'Make in India' initiatives for high-tech technologies from mid-1990 onwards. He received the Business Standard award for Areva T&D India being named as the "best MNC Company operating in India", in 2009. Rathin was CEO of Cegelec India during 1989 to 2002, followed by a global role, as VP Power Distribution business, based in Paris HQ, during 2003 to 2006. Since 2007, Rathin was the Country President and Managing Director of Areva T&D India (the listed Company which adopted subsequent names as Alstom T&D India, GE T&D India, due to M&A actions).

In 2014, Rathin expanded his role with additional responsibilities as Country President of Alstom India & South Asia, as well as Chairman of Alstom Power India (another listed Company which changed its name to GE Power India in 2016, post-acquisition by GE) with scope covering 12 world class manufacturing facilities and 10,000 strong professional team. After GE's acquisition of Alstom's global Power and T&D businesses in Nov/2015, Rathin moved to Paris HQ, in early 2017, in a global role as Chief Commercial Officer with responsibility of Sales, Marketing & Strategy of GE Grid's global business of the size of \$5.5 billion.

He retired from GE in 2019. Rathin holds BTech (Electronics) from Science College, Calcutta University and BSc (Honors in Physics) from St Xavier's College, Calcutta University. He was a National Scholar at the High School level. He did his 'Advanced Management Program' at INSEAD, France, during 1997-98.

He writes regularly for Energy Konnect, a leading e-magazine for the Electricity Infrastructure of India, with his personal views on the future of India's Energy sector, including actions needed for building a safe & secure energy infrastructure for India towards 2047.



**Mr. Sandeep  
Zanzaria**

**Mr. Sandeep Zanzaria** has extensive experience of over 34 years in Transmission and Distribution Sector in India. He has been handling Strategy & Growth for Grid Solutions Business for Asia Pacific. He started his career with BHEL in 1990 as Graduate Engineer Trainee. He left BHEL and joined ALSTOM T&D in 2004 and worked in various roles of Commercial and Unit Managing Director of the Project Business. In 2015 he joined Schneider Electric India as Vice President Projects for South Asia. In 2017 he joined GE T&D India Ltd. and was responsible for driving the commercial Strategy for Grid Solutions Business for South Asia. Mr. Sandeep Zanzaria is National Executive Member of IEEMA since August 2021. Mr Sandeep Zanzaria is alumnus of Maulana Azad College of Technology Bhopal (Earlier REC and now NIT) from where he graduated in Electrical Engineering in 1989. He has attended Senior Leadership Development Programs at ISB Hyderabad, GE MDC Program at Crotonville in USA.



**Mr. Sushil  
Kumar**

**Mr. Sushil Kumar**, has rich finance experience of 24 years working with organizations like GE, Alstom, Areva and Schneider. He has been working with the Company for the past 14 years and has held responsibilities in various finance domains including strategy, commercial finance, treasury, turnkey business, strategy and business Planning. He has led integration efforts and drove various finance initiatives in the Company. He started his career as Audit Manager in M/s A. F. Ferguson & Co. where he spent three years before moving to the power industry. He is a Chartered Accountant and an alumnus of the Shri Ram College of Commerce, University of Delhi.



**Mr. Johan  
Bindele**

**Mr. Johan Bindele** has more than 27 years of experience in the energy industry, which includes running operations and large projects in India, Nepal, Sudan, Switzerland and the US. He leads Grid System Integration business of GE Vernova and manages a global team of 2,000 employees spread across over 50 countries. The Grid System Integration comprises of High Voltage Direct Current (HVDC), FACTS technologies and the AC Systems. These division delivers up to 800 kV large turnkey projects and multi-sites projects including systems engineering, civil works, erection, and commissioning. The team designs and integrates transmission solutions that help meet the world's ever evolving power needs. Prior to joining GE's Grid Solutions in 2012, he has held several leadership positions within this business including Grid Integration Operations Leader, AC Systems Operations Leader for Europe, Russia, and CIS, Site Director at AC Systems' St. Priest site in France, and Leader of the Bushing & Traction Transformers activities in the Power Transformers division. Mr. Johan holds an Engineering degree from France's ESIGELEC.



**Ms. Neera  
Saggi**

**Ms. Neera Saggi** is among the few with varied experience both in public and private sector. She worked for twenty-eight years, in different assignments, as member of Indian Administrative Service, and subsequently with Larsen & Toubro. Since last 20 years she has been on Boards of multiple corporates and non-profits organisations.

President of the Bombay Chamber of Commerce and Industry (BCCI) for the year 2013-14, Ms. Saggi was the first woman to be so elected in its history of 177 years.

Ms. Saggi has varied experience with multiple stakeholders and with different sectors. She has experience in infrastructure (Ports, SEZs, Project management, Roads, Power, and Real estate). She also has deeply associated with Area administration, Rural and Urban development, Health and family welfare and Export promotion. She has chaired large NGOs and has been associated with MNCs, Conglomerates, Public sector, Corporates (listed and unlisted), Public Private Partnerships (PPPs) and Joint ventures consisting of international stakeholders. Consequent to this multi dimensional experience she can effectively weave linkages for an effective strategic output.

Her core strengths include Business Strategy, Risk management, Regulatory understanding, Gender Development and Corporate Governance.



**Professor  
Dr. Kirit Parikh**

**Professor Dr. Kirit Parikh**, former Member of India's Planning Commission with a status of Minister of State, is Chairman of Integrated Research and Action for Development (IRADe), New Delhi, a nonprofit NGO with focus on energy, environment, climate change, urbanization and inclusive development.

He was the Founder Director of the Indira Gandhi Institute of Development Research (IGIDR), Mumbai and is a Fellow of the National Academy of Sciences, India. He was awarded "Padma Bhushan" by the president of India, the third highest civilian award in India. He has a Doctor of Science in Civil Engineering and a Master's degree in Economics from Massachusetts Institute of Technology (MIT), USA and M. Tech from IIT (Kharagpur). He has been a Professor of Economics since 1967. He has also been a member of the Economic Advisory Councils (EAC) of five Prime Ministers of India.



**Mr. Rakesh  
Nath**

**Mr. Rakesh Nath** has about 46 years of varied experience in power sector planning, Operation & Maintenance of Thermal and Hydro Power Stations and Transmission System, Regulation of water supply from multi-purpose hydro projects including operation & maintenance of irrigation canal system, Power System

Operation and Power Trading. He was technical member of Appellate Tribunal for Electricity (APTEL) from 2010 to May 2015. Prior to this, he was the Chairperson, Central Electricity Authority (CEA) and Ex-Officio Secretary to the Government of India. Mr. Rakesh Nath has been the Member Secretary of Northern Regional Electricity Board (NREB) and Western Regional Electricity Board (WREB), the two largest regional grids of the country. Mr. Rakesh Nath has attended courses in power system operation and control in UK in 1984 and in Sweden in 1993.



**Mr. Sanjay  
Sagar**

**Mr. Sanjay Sagar** has almost four decades of experience, of which the past two have been in the energy sector. He was Joint Managing Director & CEO of JSW Energy Ltd from 2012 to 2017. During this tenure, he was instrumental in the acquisition of two hydroelectric power projects - Baspa II and Karcham Wangtoo, which marked JSW

Energy's foray in the hydro power generation sector. Under his stewardship, JSW Energy grew from strength to strength with installed capacity increasing almost two folds and profitability growing more than eight times. He has received various accolades as a CEO in the Power industry including recognition as the "Best CEO (Power)" & "Power & Energy Persona of the year". He has also been an executive Director with several JSW Energy companies before he demitted office in 2017. He is an alumnus of Shri Ram College of Commerce, Delhi and holds a management degree from the University of Delhi.



**Mr. Fabrice  
Aumont**

**Mr. Fabrice Aumont** is a versatile Human Resources Executive with hands-on experience in diverse industries operating in multiple countries and a business-driven problem solver with proven track record in the development & implementation of tactical & strategic initiatives. Currently, he is working as Executive HR Head for

Grid Automation Business Line of GE Vernova Grid Solutions. He is major in Marketing and Finance from Euromed Management School and having experience of more than 25 years in Human Resources for power automation & controls and other business & operational activities.



**Mr. Jesus  
Gonzalez Gonzalez**

**Mr. Jesus Gonzalez Gonzalez**, is having over 34 years of experience in the Transmission and Distribution sector, working in a multinational environment.

Currently, he is working as Global commercial Head Power Transmission Business Line of GE Vernova Grid Solutions. He holds degree in M.Sc. Electrical Engineering from Universidad Politecnica de Madrid and Completed International

Management Program (IMP) from the Horgen ABB University (Zurich) and Senior Leadership Development Program from International Institute for Management development (IMD, Lausanne). He is having extensive experience in change management and organizational transformation.

Further, he is from sound engineering and product management background in the power and automation industry, further supported with commercial, sales and marketing experience gained through local and global roles.

#### D. Attendance of Directors at Board Meetings, Last Annual General Meeting and their Directorships and Committee Positions

- a. Details of attendance of the Directors at Board Meetings, last Annual General Meeting and their directorships, committee positions and names of the other listed companies, where such director is a Director and Category of Directorship during the financial year under report is as follows:

Sl. No.	Name of Director	Category	Number of Board Meetings		The Attendance at the last AGM held on August 21 2023	Number of outside Directorships of public and private companies (As on March 31, 2024)	Number of Outside Board-level Committees* where chairperson or member (As on March 31, 2024)		Category of Directorship and name of the other Listed Companies as on March 31, 2024
			Held during tenure	Attended			Member	Chairman	
1	Mr. Rathindra Nath Basu <sup>1</sup>	Non-Executive Chairman	4	4	N.A.	-	-	-	-
2	Mr. Sandeep Zanzaria <sup>2</sup> (Managing Director & CEO)	Executive	11	11	Yes	1	-	-	-
3	Mr. Sushil Kumar (Whole-time Director & CFO)	Executive	11	11	Yes	1	-	-	-
4	Mr. Johan Bindele	Non-Executive	11	10	Yes	-	-	-	-
5	Dr. Kirit S. Parikh	Non-Executive Independent	11	11	Yes	1	1	-	-
6	Mr. Rakesh Nath	Non-Executive Independent	11	11	Yes	-	-	-	-
7	Ms. Neera Saggi	Non-Executive Independent	11	11	Yes	5	5	1	Independent Director: • Honeywell Automation India Limited • Adani Green energy Limited • KEC International Limited
8	Mr. Sanjay Sagar	Non-Executive Independent	11	11	Yes	2	-	-	-
9	Mr. Jesus Gonzalez Gonzalez <sup>3</sup>	Non-Executive	3	3	N.A.	-	-	-	-
10	Mr. Fabrice Aumont <sup>4</sup>	Non-Executive	3	3	N.A.	-	-	-	-
11	Mr. Mahesh Shrikrishna Palashikar <sup>5</sup>	Non-Executive Chairman	7	7	Yes	Ceased to be Non-Executive Director & Chairperson w.e.f. January 15, 2024 (end of business hours)			

\*Audit Committee and the Stakeholders Relationship Committee in public limited companies whether listed or not

<sup>1</sup>Appointed as Independent Director & Chairperson w.e.f. January 16, 2024

<sup>2</sup>Appointed as Managing Director & CEO w.e.f. April 17, 2023

<sup>3</sup>Appointed as Non-Executive Director w.e.f. January 18, 2024

<sup>4</sup>Appointed as Non-Executive Director w.e.f. January 18, 2024

<sup>5</sup>Ceased to be Non-Executive Director & Chairperson w.e.f. January 15, 2024 (end of business hours)

As mandated by Regulation 25(1) of Listing Regulations, no person has been appointed as an Alternate Director for an independent director of the Company. In accordance with SEBI (LODR) Regulations, 2015, as amended, in the opinion of the board, the independent directors fulfil the conditions specified in these regulations and are independent of the management. Also, as mandated by Regulation 26(1) of Listing Regulations,



none of the Directors is a member of more than ten Board-level committees of public limited Indian companies; nor they are the Chairperson of more than five committees in which they are directors. Moreover, none of the Directors of the Company is related to the other, or to any other employee of the Company.

Further, in terms of Listing Regulations, M/s VKC & Associates, Company Secretaries, have certified that none of the directors on the board of the Company as on March 31, 2024, 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.

#### **E. Number of Board Meetings**

During the financial year ended March 31, 2024, the Company held 11 meetings of the Board of Directors on April 17, 2023, May 23, 2023, June 26, 2023, August 8, 2023, October 26, 2023, November 8, 2023, January 5, 2024, January 18, 2024, February 5, 2024, February 28, 2024, and March 21, 2024.

The Board met at least once in every quarter and the maximum time gap between any two consecutive meetings was not more than 120 days.

#### **F. Familiarisation Programme for Independent Directors**

Your Company under 'Familiarization Programme for independent Directors', familiarises independent directors periodically with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. Your Company aims to provide its independent Directors, insight into the Company enabling them to contribute effectively.

The details of familiarisation programmes may be accessed under the Corporate Governance section of the website at <https://www.governova.com/regions/in/ge-td-india-limited/corporate-governance>

#### **G. Performance Evaluation of Independent Directors**

The performance evaluation of Independent Directors was conducted by the entire Board of Directors wherein the Directors being evaluated did not participate.

#### **H. Code of Conduct and Ethics**

In accordance with Regulation 17(5) of Listing Regulations, the Company's Board of Directors have laid down a 'Code of Conduct and Ethics for Directors and Senior Management' of the Company. Duties of independent directors as laid down in the Companies Act, 2013 have been incorporated in the code. The Code is posted on the website - <https://www.governova.com/regions/in/ge-td-india-limited/code-of-conduct>. The purpose of this 'Code of Conduct' is to promote conduct of business ethically in an efficient and transparent manner and to meet its obligations to shareholders and all other stakeholders.

The Managing Director & Chief Executive Officer, Mr. Sandeep Zanzaria has made a declaration that members of Board of Directors and Senior Management personnel have affirmed compliance with the 'Code of Conduct of Board of Directors and Senior Management' for the financial year ended March 31, 2024.

Your Company understands that Company's reputation and integrity can only be built by continuously reinforcing the value of ethical behaviour and following procedures.

The development of the integrity culture is a key priority for the Company. The leadership team plays a vital role in reinforcing the importance of doing business with integrity as well as in raising awareness about the same among employees. To foster a culture of integrity, the Company is focusing on continuous training. The employees are assigned e-learning modules and face-to-face compliance training for which completion is tracked. Awareness is also created through regular email communications, gift and hospitality, political contributions, charitable contributions and sponsorships, conflicts of interest, and open reporting.

Your Company has "The Spirit and The Letter" policy which is available at <https://www.governova.com/regions/in/ge-td-india-limited/corporate-governance>

The Spirit & The Letter must be followed by anyone who works for or represents GE. It provides for official and mandatory guidelines on key principles and commitment that must be met by managers, by employees and by the Company as a whole.

During the year, online training sessions were conducted by the compliance team covering the Spirit & Letter policies. All employees were also assigned online training modules to become aware of the Company policies.

#### **I. VIGIL MECHANISM (OMBUDS & OPEN REPORTING PROCEDURE)**

In accordance with Section 177 of the Companies Act, 2013 and Regulation 22 of Listing Regulations, your Company has a vigil mechanism "GE T&D India Limited - Vigil Mechanism (Ombuds & Open Reporting Procedure)" which complements GE and Grid Solutions overall Compliance program. Such procedure is available under the corporate governance section on the Company website and the weblink for the same is <https://www.governova.com/regions/in/ge-td-india-limited/corporate-governance>

Through this procedure all stakeholders, including employees and directors can raise a concern when seeing a situation in which integrity principles or policies (i.e., The Spirit & The Letter) are not being followed or do not appear of being followed. Anyone can report concerns about any actual or potential violation of law.

Company holds its leaders accountable for creating a culture of compliance in which employees understand their responsibilities and feel comfortable raising concerns without fear of retaliation. Leaders' responsibilities span prevention, detection and response to compliance issues as such employees are encouraged to raise integrity concerns. Confidentiality is strongly respected, but the program allows concern raiser to remain anonymous.

If any employee faces any retaliation after reporting a concern or due to supporting an investigation, he/she can choose to speak or write to any of the channels made available, incl. the Chairman of the Audit Committee. The access to the Audit Committee is not restricted.

Any retaliation - whether direct or indirect - against employees who raise a concern is grounds for discipline up to and including dismissal.

**J. POLICY ON MATERIALITY OF EVENTS OR INFORMATION**

In compliance with Regulation 30 of Listing Regulations, your Company has a “Policy for Determination of Materiality of Event or Information” and also a Committee for Determining Materiality of an Event or Information comprising of Managing Director/ Chief Executive Officer, Chief Financial Officer and Company Secretary.

The authority for determining materiality of an event or information and making disclosure of the same to the Stock Exchanges lies with the majority of the members of the Committee.

The policy aims to ensure compliance with corporate governance principles by promoting disclosure and transparency. During the year, the Company has made disclosures to Stock Exchange(s) at the time of occurrence of the event/information and where applicable, made periodic disclosures on the associated material developments.

**L. REMUNERATION TO DIRECTORS**

Details of remuneration to Directors, both executive and non-executive, during the financial year ended March 31, 2024 are as follows:

**A. Non-Executive Directors**

					(Amount in ₹)
Sl. No.	Name of the Director	Position	Sitting Fee	Commission	Total
1	Mr. Rathindra Nath Basu <sup>1</sup>	Chairman & Non-Executive-Independent Director	8,10,000	3,08,219	11,18,219
2	Dr. Kirit S. Parikh	Independent Director	21,80,000	15,00,000	3,680,000
3	Mr. Rakesh Nath	Independent Director	23,20,000	15,00,000	38,20,000
4	Ms. Neera Saggi	Independent Director	23,40,000	15,00,000	38,40,000
5	Mr. Sanjay Sagar	Independent Director	20,20,000	15,00,000	35,20,000
6	Mr. Johan Bindele	Non - Executive & Non Independent Director	N.A.	N.A.	N.A.
7	Mr. Jesus Gonzalez Gonzalez <sup>2</sup>	Non - Executive & Non Independent Director	N.A.	N.A.	N.A.
8	Mr. Fabrice Aumont <sup>3</sup>	Non - Executive & Non Independent Director	N.A.	N.A.	N.A.
9	Mr. Mahesh S Palashikar <sup>4</sup>	Chairman & Non-Executive Director	N.A.	N.A.	N.A.

<sup>1</sup>Appointed as Non-Executive-Independent Director w.e.f. January 16, 2024 and the commission was paid to Mr. Rathindra Nath Basu on pro rata basis.

<sup>2</sup>Appointed as Non-Executive Director w.e.f. January 18, 2024.

<sup>3</sup>Appointed as Non-Executive Director w.e.f. January 18, 2024.

<sup>4</sup>Ceased to be Non-Executive Director and Chairman w.e.f. January 15, 2024.

**Notes:**

- (i) Members of the Company at its Annual General Meeting held on 6<sup>th</sup> August 2021 accorded their approval for payment of remuneration to the Non-Executive Directors including Independent Directors in terms of Schedule V of the Act. It was approved that the payment of remuneration by way of commission to non-executive directors upto ₹ 10 Million (Rupees ten million only) in a financial year in aggregate, to be paid to and distributed amongst such Director(s) of the Company but excluding the Managing Director(s) and/ or Whole-time Director(s) as may be determined by the Board of Directors, the amount, proportion and manner of such payment and distribution as the Board may decide, provided further that none of the non-executive Directors shall, in any Financial Year, individually receive an aggregate remuneration (excluding sitting fees) exceeding ₹ 2.5 million (Rupees two million five hundred thousand only).

Board approved the payment of remuneration to each independent director amounting to ₹ 15,00,000/- (Rupees Fifteen Lakh only) for the FY 23-24. The Independent Director who was appointed during the financial year was paid commission on pro rata basis.

The criteria for payments, including the extent, amount, proportion and manner of payment, to non-executive Directors, resident in India, is determined by the Board having regard to the time spent by such Directors for the Company's business.

Policy for Determination of Materiality of Event or Information is available under corporate governance section on the website <https://www.governova.com/regions/in/ge-td-india-limited/corporate-governance>.

**K. DOCUMENT PRESERVATION AND ARCHIVAL POLICY**

In compliance with Regulation 9 of Listing Regulations, your Company has a “Document Preservation and Archival Policy” which establishes guidelines for management, for preservation, archival and destruction of Documents by the Company.

This policy sets out Data Retention Schedule for Company Documents and the related procedures to be followed to ensure compliance with this Policy. Retention periods are based on legal, tax, audit and defined business needs.

Document Preservation and Archival Policy is available under corporate governance section on the website <https://www.governova.com/regions/in/ge-td-india-limited/corporate-governance>

- (ii) The fee for attending the Board meeting, Audit Committee meeting, Risk Management Committee meeting and Corporate Social Responsibility meeting is ₹ 1,00,000/-, ₹ 30,000/- for attending Nomination and Remuneration Committee meeting, and ₹ 20,000/- per meeting for other Committee meetings.
- (iii) No sitting fees was paid to the non-executive Directors employed within Promoter Group for attending Board or Committee Meetings.

## B. Executive Directors

									(Amount in ₹)
Sl. No.	Name of the Director	Designation	Salary	Allowances	Bonus	Retiral Benefits	Others (Perks)	Perquisites	Total
1	Mr. Sandeep Zanzaria*	Managing Director & CEO	4,933,771	17,410,948	7,875,000	829,366	8,438,021	-	39,487,106
2	Mr. Sushil Kumar	Whole-time Director & Chief Financial Officer	3,834,039	7,940,347	6,711,000	644,502	366,628	-	19,496,516

\*Mr. Sandeep Zanzaria was appointed as Managing Director & CEO (KMP) w.e.f. April 17, 2023

Notes:

- (i) Bonus to Executive Directors is paid in terms of the group/ Company policy and is determined based on the performance of the Company and the Executive Directors.
- (ii) Remuneration to Executive Directors excludes expenditure for compensated leave, as the expense is booked based on actuarial valuation done on a total Company basis.

## M. SHAREHOLDING OF DIRECTORS

The following directors are holding shares in the Company as on 31<sup>st</sup> March, 2024:

- Mr. Sushil Kumar, Whole-time Director & CFO holds 5 shares in the Company.
- Mr. Rakesh Nath, Independent Director holds shares 10 shares in the Company.

## N. CEO/ CFO Certification

In terms of Regulation 17(8) read with Part B of Schedule II of Listing Regulations, the Managing Director & Chief Executive Officer, Mr. Sandeep Zanzaria and the Whole-time Director & Chief Financial Officer, Mr. Sushil Kumar have given annual certification on financial reporting and internal controls to the Board. The said annual certificate given by them is published in this report.

## O. COMMITTEES OF THE BOARD OF DIRECTORS

### a) Audit Committee

The Company has an adequately qualified and independent Audit Committee. The composition of the Committee during the financial year was as under:

Sl. No.	Name of the Director	Category
1	Mr. Rakesh Nath	Independent Director- Chairman
2	Mr. Rathindra Nath Basu <sup>1</sup>	Independent Director- Member
3	Dr. Kirit S. Parikh	Independent Director- Member

Sl. No.	Name of the Director	Category
4	Ms. Neera Saggi	Independent Director- Member
5	Mr. Sanjay Sagar	Independent Director- Member
6	Mr. Johan Bindele	Non -Executive Director – Member
7	Mr. Mahesh S Palashikar <sup>2</sup>	Non -Executive Director – Member

<sup>1</sup>Member of Committee w.e.f. January 16, 2024

<sup>2</sup>Ceased to be member of Committee w.e.f. January 15, 2024

The above composition duly meets the requirement under Regulation 18 of Listing Regulations.

Managing Director & Chief Executive Officer and Whole-time Director & Chief Financial Officer are permanent invitees to all Audit Committee meetings. The Internal Auditors and the representatives of Statutory Auditors and Cost Auditors are invitees to the relevant meetings of the Audit Committee to the extent of their relevant agenda item.

The terms of reference of Audit Committee are in accordance with Regulation 18 read with Part C of Schedule II of Listing Regulations and the Companies Act, 2013.

The Audit Committee acts as a link between the management, external and internal Auditors and the Board of Directors.

During the financial year ended March 31, 2024, the Company held seven (7) Audit Committee meetings on – May 23, 2023, June 2, 2023, June 26, 2023, August 8, 2023, November 8, 2023, February 5, 2024 and March 21, 2024.

The attendance of the Audit Committee Members at the said meetings is detailed below:

Sl. No.	Name of the Director	Number of meetings held during the tenure	Number of Meetings attended
1.	Mr. Rakesh Nath	7	7
2.	Mr. Rathindra Nath Basu <sup>1</sup>	2	2
3.	Dr. Kirit S. Parikh	7	7
4.	Ms. Neera Saggi	7	7
5.	Mr. Sanjay Sagar	7	7
6.	Mr. Johan Bindele	7	6
7.	Mr. Mahesh S Palashikar <sup>2</sup>	5	5

<sup>1</sup> Member of Committee w.e.f. January 16, 2024

<sup>2</sup> ceased to be member of Committee w.e.f. January 15, 2024

Mr. Rakesh Nath, Chairman of Audit Committee attended the last Annual General Meeting of the Company which was held on August 21, 2023.

There have been no instances in FY 23-24, where the recommendation of the Committees was not accepted by the board.

#### b) Stakeholders Relationship Committee

The Board of Directors have constituted a Stakeholders Relationship Committee in terms of the Companies Act, 2013 and Listing Regulations.

The composition of the Committee during the financial year was as under:

Sl. No.	Name of the Director	Category
1	Mr. Sanjay Sagar	Independent Director – Chairman
2	Mr. Sandeep Zanzaria <sup>1</sup>	Managing Director & CEO-Member
3	Mr. Sushil Kumar	Whole -time Director & CFO-Member
4	Mr. Mahesh S Palashikar <sup>2</sup>	Non- Executive Director-Member

<sup>1</sup>Member of Committee w.e.f. April 17, 2023

<sup>2</sup>Ceased to be member of the Committee w.e.f. April 17, 2023

During the financial year ended March 31, 2024, the Company held one Stakeholders Relationship Committee meetings on November 27, 2023, with the presence of all the members of the Stakeholders Relationship Committee.

The Committee is responsible for all matters concerning the share transfers, transmissions, issue of duplicate share certificates and attending to the grievances of the shareholders. The terms of reference of the Committee, in addition to those which are already entrusted by the Board, also includes

terms of reference, as per section 178 of the Companies Act, 2013, Regulation 20 read with Part D of Schedule II of Listing Regulations or any other laws/rules, as applicable or amended from time to time. The same are as follows:

- considering and resolving the grievances of security holders of the Company
- looking into the mechanism of redressal of grievances
- considering and resolving the grievances of the security holders of the Company including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends.
- As per SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 which came into effect on April 1, 2019, 'Stakeholders Relationship Committee' was entrusted with additional terms of reference, which include:
  - Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
  - 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.

In terms of Regulation 6 of Listing Regulations, Ms. Anupriya Garg, Company Secretary is the 'Compliance Officer', who may also be contacted for any matter relating to share transfers/transmissions, non-receipt of Annual Reports, Dividend, etc.

During the financial year ended March 31, 2024, the Company received 9 complaints from shareholders and out of 9 complaints, 8 were disposed of/ resolved satisfactorily and 1 complaint was subsequently resolved.

There were nil shares pending for transfer as on March 31, 2024. In accordance with SEBI Circular SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 the transfer of shares shall only be done in dematerialised form with effect from April 1, 2019.



**c) Nomination and Remuneration Committee**

In terms of section 178 of the Companies Act, 2013 read with the rules framed thereunder, the Board of Directors of the Company have constituted Nomination and Remuneration Committee. The composition of the Nomination and Remuneration Committee during the financial year was as under:

Sl. No.	Name of the Director	Category
1	Mr. Rakesh Nath	Independent Director- Chairman of the Committee
2	Mr. Rathindra Nath Basu <sup>1</sup>	Independent Director- Member
3	Dr. Kirit S. Parikh	Independent Director- Member
4	Ms. Neera Saggi	Independent Director- Member
5	Mr. Sanjay Sagar	Independent Director- Member
6	Mr. Johan Bindele <sup>2</sup>	Non- Executive Director – Member
7	Mr. Mahesh S Palashikar <sup>3</sup>	Non- Executive Director – Member

<sup>1</sup>Member of the Committee w.e.f 16 January, 2024

<sup>2</sup>Member of the Committee w.e.f 16 January, 2024

<sup>3</sup>Ceased to be member of the Committee w.e.f 15 January, 2024

Your Company also has a Nomination and Remuneration Policy which is enclosed as Annexure- B to the Directors' Report and available on the website of the Company <https://www.gevernova.com/regions/in/ge-td-india-limited/corporate-governance>.

The terms of reference of Nomination and Remuneration Committee are in accordance with Regulation 19 read with Part D of Schedule II of Listing Regulations.

The duties and responsibilities of the Nomination and Remuneration Committee include:

- Formulating criteria for determining qualifications, positive attributes and independence of a director.
- Identifying potential persons for appointment as Directors, Key Managerial Personnel (KMP) and other Senior Management positions.
- Recommending to the Board a policy, relating to the remuneration of the Directors, Senior Management, KMP and other employees, as may be applicable.
- Formulating criteria for evaluation of Independent Directors and the Board and carry out evaluation of every Director's performance.

- Devising a policy on Board diversity.
- Ensuring that level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully.
- Ensuring the relationship of remuneration to performance is clear and meets appropriate performance benchmarks and remuneration payable to Directors, Senior Management, Key Managerial Person involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
- Deciding whether to extend or continue the term of appointment of the independent director, based on the report of performance evaluation of independent directors.

During the financial year ended March 31, 2024, the Company held eight Nomination and Remuneration Committee meetings on - April 17, 2023, May 23 2023, October 26, 2023, November 8, 2023, January 5, 2024, February 28, 2024, March 15, 2024 and March 21, 2024. The attendance of the Nomination and Remuneration Committee members at the said meetings is detailed below:

Sl. No.	Name of the Director	Number of Meetings held during their tenure	Number of Meetings attended
1	Mr. Rakesh Nath	8	8
2	Mr. Rathindra Nath Basu <sup>1</sup>	3	3
3	Dr. Kirit S. Parikh	8	8
4	Ms. Neera Saggi	8	8
5	Mr. Sanjay Sagar	8	6
6	Mr. Johan Bindele <sup>2</sup>	3	3
7	Mr. Mahesh S Palashikar <sup>3</sup>	5	5

<sup>1</sup>Member of the Committee w.e.f 16 January 2024

<sup>2</sup>Member of the Committee w.e.f 16 January 2024

<sup>3</sup>Ceased to be member of the Committee w.e.f 15 January 2024

**d) Corporate Social Responsibility (CSR) Committee**

Your Company is focused to address the objectives and requirements set for CSR both in letter and spirit of the provisions of the Companies Act, 2013 and intends to be a significant and durable contributor to CSR initiatives in India by devising and implementing social improvement projects.

In terms of section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has Corporate Social Responsibility Committee.

The composition of the Committee during the financial year was as under:

Sl. No.	Name of the Director	Category
1	Dr. Kirit S. Parikh	Independent Director – Chairman of the Committee
2	Mr. Sandeep Zanzaria <sup>1</sup>	Managing Director & CEO-Member
3	Mr. Sushil Kumar	Whole-time Director& CFO-Member
4	Mr. Mahesh S Palashikar <sup>2</sup>	Non- Executive Director-Member

<sup>1</sup>Member of the Committee w.e.f April 17, 2023

<sup>2</sup>Ceased to be member of the Committee w.e.f. April 17, 2023

The terms of reference of the Corporate Social Responsibility Committee are in accordance with section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014. Its mandate includes recommending to the Board of Directors a CSR Policy, expenditure to be incurred on CSR and monitoring CSR activities.

During the financial year ended March 31, 2024, the Company held one Corporate Social Responsibility Committee meeting on May 22, 2023.

The attendance of the Corporate Social Responsibility Committee members at the said meetings is detailed below:

Sl. No.	Name of the Director	Number of Meetings held during their tenure	Number of Meetings attended
1	Dr. Kirit S. Parikh	1	1
2	Mr. Sandeep Zanzaria	1	1
3	Mr. Sushil Kumar	1	1

#### e) Risk Management Committee

In terms of Regulation 21 of the Listing Regulations, your Company also has a Risk Management Committee a Risk Management Committee. The roles and responsibilities of the Risk Management Committee included monitoring and reviewing of risk management plan, in addition to any other terms as may be referred by the Board of Directors, from time to time. The composition of the Committee during the financial year was as under:

Sl. No.	Name of the Director	Category
1	Ms. Neera Saggi	Independent Director- Chairperson
2	Mr. Sandeep Zanzaria <sup>1</sup>	Managing Director & CEO – Member
3	Mr. Rathindra Nath Basu <sup>2</sup>	Independent Director – Member
4	Mr. Rakesh Nath	Independent Director-Member
5	Mr. Johan Bindele	Non-Executive Director – Member

Sl. No.	Name of the Director	Category
6	Mr. Jesus Gonzalez Gonzalez <sup>3</sup>	Non-Executive Director – Member
7	Mr. Fabrice Aumont <sup>4</sup>	Non-Executive Director – Member
8	Mr. Mahesh Shrikrishna Palashikar <sup>5</sup>	Non-Executive Director – Member

<sup>3</sup>Member of the Committee w.e.f. April 17, 2023

<sup>2</sup>Member of the Committee w.e.f. January 16, 2024

<sup>3</sup>Member of the Committee w.e.f. January 18, 2024

<sup>4</sup>Member of the Committee w.e.f. January 18, 2024

<sup>5</sup>Ceased to be member of the Committee w.e.f. January 15, 2024

During the financial year ended March 31, 2024, the Company held two Risk Management Committee meetings on July 24, 2023 and January 18, 2024. All the committee members were present in the meeting. Mr. Sushil Kumar, Whole-time Director & Chief Financial Officer is also the Risk Management Officer of the Company.

The duties and responsibilities of the Risk Management Committee include:

- Formulating a detailed risk management policy which includes:
  - (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability, information, cyber security risks or any other risk as may be determined by the Committee.
  - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
  - (c) Business continuity plan.
    - Assisting the Board in fulfilling its risk management oversight responsibilities with regard to identification, evaluation and mitigation of operational, strategic and external environment risks.
    - Informing the board of directors about the nature and content of its discussions, recommendations and actions to be taken.
    - ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
    - monitoring and overseeing the implementation of the risk management policy including bi-annual review by considering the changing industry dynamics

and evolving complexity, and evaluating the adequacy of risk management systems.

- Ensuring that management has instituted adequate process to evaluate major risks faced by the Company.
- Establishing the role and responsibilities of officers/team who shall be responsible for:
  - Facilitating the execution of risk management practices in the enterprise.
  - Reviewing enterprise risks from time to time, initiating mitigation actions, identifying owners and reviewing progress.
  - Reporting risk events and incidents in a timely manner.
- Reviewing appointment, removal and terms of remuneration of the Chief Risk Officer.
- Monitoring and reviewing risk management practices of the Company.
- Reviewing and approving risk-related disclosures.
- Reviewing and monitoring cyber security.
- Report risk profile of the Company to the Board.
- Periodical review of risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
- Any other terms as may be specified by the Board from time to time or by SEBI or any other authority.

The Committee has reviewed the risks highlighted by management, ownerships, mitigation plans, significance of risk and likelihood of occurrence with impact on Profit and loss statement and cash.

#### f) Independent Directors meeting

In terms of Regulation 25(3) of Listing Regulations, one meeting of independent directors was held on February 28, 2024, without the attendance of non-independent directors and

members of management. All the independent directors were present in the meeting.

The independent directors in above meeting reviewed and assessed performance of the non-independent directors and the Board as a whole and quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Performance evaluation of all Directors, chairman and committee for the FY 2023-2024 has been done.

#### g) Assets Committee meeting

The Company also has an Assets Committee of the Board, composition of the Committee during the financial year was as under:

Sl. No.	Name of the Director	Category
1	Mr. Sandeep Zanzaria <sup>1</sup>	Managing Director & CEO-Chairperson
2	Mr. Rakesh Nath	Independent Director -Member
3	Ms. Neera Saggi	Independent Director -Member
4	Mr. Sushil Kumar	Whole-time Director & CFO-Member

<sup>1</sup>Chairperson of the Committee w.e.f. April 17, 2023

Three meetings of the Assets Committee were held on May 22, 2023, August 4, 2023 and December 18, 2023 with the presence of all Committee members.

#### h) Sustainability committee meeting

During the year, Company had also formed Sustainability Committee. Composition of the Committee during the financial year was as under:

Sl. No.	Name of the Director	Category
1	Dr. Kirit S. Parikh	Independent Director-Chairperson
2	Ms. Neera Saggi	Independent Director -Member
3	Mr. Sandeep Zanzaria	Managing Director & CEO-Member

One(1) meeting of the Sustainability Committee was held on January 18, 2024 with the presence of all Committee members.

**P. General Body Meetings**

The details of General Body Meetings held during the last three years are given below:

Sl. No.	Date	Time	Venue
<b>Annual General Meetings</b>			
1	August 6, 2021	3.00 p.m.	Held through Video Conferencing/ Other Audio Visual Means
2	August 10, 2022	3.00 p.m.	Held through Video Conferencing/ Other Audio Visual Means
3	August 21, 2023	3.00 p.m.	Held through Video Conferencing/ Other Audio Visual Means

**Q. Special resolutions passed in General Meetings or through postal Ballot during last three years****a) Annual General Meetings**

Sl. No.	Details of General Meeting	Details of Resolutions
1	Annual General Meeting held on August 21, 2023	There was no special resolution proposed at the 67 <sup>th</sup> Annual General Meeting.
2	Annual General Meeting held on August 10, 2022	Adoption of new set of Articles of Association  Remuneration of Mr. Sushil Kumar, Whole-time Director & Chief Financial Officer (holding DIN 08510312)
3	Annual General Meeting held on August 6, 2021	There was no special resolution proposed at the 65 <sup>th</sup> Annual General Meeting.

**b) Extra-ordinary General Meetings**

No Extra-Ordinary General Meetings were held during the last three financial years.

**c) Postal Ballot**

During the financial year 2023-24, Company had obtained shareholder's approval for below matters by way of postal ballot process on following dates:

Sl. No.	Postal Ballot Notice Date	Particulars	Ordinary Resolution / Special Resolution
1	17 April, 2023	Appointment of Mr. Sandeep Zanzaria (holding DIN: 08905291) as a Director not liable to retire by rotation	Ordinary Resolution
		Appointment of Mr. Sandeep Zanzaria (DIN 08905291) as Managing Director and Chief Executive Officer of the Company	Special Resolution
2	5 February, 2024	Related Party Transactions with Grid Solutions Middle East FZE relating to Sale and purchase of goods and/or materials, including project related services	Ordinary Resolution
		Related Party Transactions with Grid Solutions SAS relating to Sale and purchase of goods and/or materials, including project related services	Ordinary Resolution
		Related Party Transactions with LM Wind Power Blades (India) Pvt Ltd. relating to Inter-corporate deposits/ lending in cash pool	Ordinary Resolution
		Appointment of Mr. Rathindra Nath Basu (DIN 01192973) as Non-Executive and Independent Director on the Board of the Company	Special Resolution
		Appointment of Mr. Fabrice Aumont (DIN 10465933) as Non-Executive and Non-Independent Director on the Board of the Company	Ordinary Resolution
		Appointment of Mr. Jesus Gonzalez Gonzalez (DIN 10465956), as Non-Executive and Non-Independent Director on the Board of the Company	Ordinary Resolution

The Company had appointed M/s VKC & Associates, Company Secretaries, as Scrutinizer for scrutinizing postal ballot process.



**R. Disclosures**

The Company has inter-alia complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub - regulation (2) of Regulation 46 of the Listing Regulations.

The Corporate Governance Report of the Company for the financial year ended March 31, 2024, is in compliance with all applicable requirements of Listing Regulations.

The status of adoption of the non-mandatory requirements as specified in sub - regulation 1 of Regulation 27 of the Listing Regulations are as follows:

**A. The Board**

The Chairman of the Company is a Non-Executive & Independent Director. The Chairman is not paid any compensation for holding Chairman's office.

**B. Shareholder Rights**

The financial performance of every quarter / half-year is disseminated to the shareholders through Stock Exchanges, published in newspapers and also uploaded on the Company's website. Any other half-yearly declaration of financial performance or the summary of the significant events in last six months is not sent to each household of the shareholder separately.

**C. Modified opinion(s) in audit report**

The Company's financial statements are free from any qualifications by the Auditors.

**D. Separate posts of Chairperson and the Managing Director or the Chief Executive Officer**

The Company has appointed separate persons to the post of the Chairperson and the Managing Director & Chief Executive Officer. The Chairperson is a non-executive & independent director; and is not related to the Managing Director & Chief Executive Officer as per the definition of the term "relative" defined under the Companies Act, 2013.

**E. Reporting of internal auditor**

The internal auditor reports directly to the Audit Committee.

No material financial and commercial transactions were reported by the management to the Board, in which the management had any personal interest that either had or could have had a conflict with the interest of the Company at large. No penalties have been imposed by SEBI, Stock Exchanges or any other statutory authority on matters relating to capital markets during the last three years.

**S. Materially significant related party transactions:**

In terms of Regulation 23 of Listing Regulations, your Company has formulated a Related Party Transactions Policy on dealing with Related Party Transactions. The policy may be accessed at the web-link <https://www.governova.com/regions/in/ge-td-india-limited/corporate-governance>

All related party transactions during the financial year were on arm's length basis and were in the ordinary course of business. During the year under review, your Company, with the approval of shareholders, entered into Related Party Transactions which may be considered material in terms of Section 188 of the Companies Act, 2013 and Listing Regulations. The disclosure of related party transactions as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC -2 is provided as "Annexure C" to the Directors' Report. There are no materially significant related party transactions which may have potential conflict with the interest of the Company at large.

**T. CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY INSIDERS**

In view of Regulation 9 of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has a Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons.

The Code lays down guidelines which advise management and employees on handling Unpublished Price Sensitive Information, procedures to be followed and disclosures to be made while dealing with Securities of the Company and cautions them of the consequences of violations.

The code is available on the website <https://www.governova.com/regions/in/ge-td-india-limited/insider-trading-code>

In terms of Regulation 9(A)(4) of the Securities and Exchange Board of India (Prevention of Insider Trading) Regulations, 2018, as amended, the Audit Committee reviewed that the systems for internal control are adequate and are operating effectively for Trading Window closures, proper maintenance of details of designated persons, digital database, whistle blower mechanism to report instances of leak of unpublished price sensitive information. The instances of non-compliances, violation of regulations, or contravention with the Code and Regulations were duly reported.

**U. MANAGEMENT DISCUSSION AND ANALYSIS**

Management Discussion and Analysis report forms part of the Directors' Report.

**V. MEANS OF COMMUNICATION****Financial Results**

The Company intimates un-audited (quarterly) as well as audited financial results (annual) to the Stock Exchanges, immediately after the Board meetings at which they are approved. The results of the Company are also published in at least one prominent national and one regional newspaper having wide circulation. Normally the results are published in Financial Express (English) in all editions having nationwide circulation and Jansatta (Hindi) in Delhi. The financial results are also displayed on the website <https://www.governova.com/regions/in/ge-td-india-limited/reports-financials>

**News Release, Analyst Presentation, etc.**

The official news releases, detailed presentations made to institutional investors, financial analysts, etc. are displayed on the website <https://www.governova.com/regions/in/ge-td-india-limited/important-dates>.

The details of Investor's meeting held during the year are as follows:

Sl. No.	Date	Purpose
1	25 May, 2023	Earnings Conference Call
2	8 August, 2023	Earnings Conference Call
3	8 November, 2023	Earnings Conference Call
4	5 February, 2024	Earnings Conference Call

**W. Website**

The website <https://www.governova.com/regions/in/ge-td-india-limited> contains basic information about the Company. Information required to be disseminated on the website as per Regulation 46 of Listing Regulations are available in their respective sections on the website of the Company. The full Annual Report, shareholding pattern and Corporate Governance Report and various policies are also available in their respective sections on the said website.

**X. Dividend History of the Company**

The Board at its meeting held on May 21, 2024, has recommending a final dividend at the rate of 100% i.e. ₹2/- per Equity Share (face value of ₹ 2/- each) of the Company for the year ended 31<sup>st</sup> March, 2024, subject to the approval of the shareholders in the ensuing Annual General Meeting.

Prior to the Financial Year March 31, 2020, the Company had paid dividend at the rate of 90% of the face value of shares.

**Y. TRANSFER OF UNCLAIMED DIVIDEND AND UNDERLYING SHARES TO IEPF****A. Unclaimed Dividend**

The amount of dividends lying unclaimed for a period of seven years in the Unpaid Dividend Accounts of the Company will be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government.

During the year ended March 31, 2024, an amount of ₹ 3,756,973.00 was transferred to IEPF in respect of Dividend for the Financial Year ended on March 31, 2016. Further in respect of Dividend for the Financial Year ended on March 31, 2017, the outstanding amount lying in Unclaimed Dividend account of the Company as on August 30, 2024, will be transferred to IEPF within stipulated time.

Section 124 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority

(Accounting, Audit, Transfer and Refund) Rules, 2016 ('the Rules') mandate the transfer of shares with respect to the dividend, which has not been paid or claimed for seven consecutive years or more to IEPF.

Accordingly, the dividend for the years mentioned as follows will be transferred to the IEPF on the respective dates if the dividend remains unclaimed for seven years, and the corresponding shares will also be transferred to demat account of IEPF Authority if dividend is unclaimed for seven consecutive years or more:

Financial Year ended	Amount outstanding as on 31.03.2024 (in ₹)	Due date for transfer
31.03.2017	39,04,155.00	30.08.2024
31.03.2018	19,15,538.40	30.08.2025
31.03.2019	17,89,633.80	29.08.2026

The details of shares that will be transferred to IEPF as per the requirements of the rules are provided on the Company's website at <https://www.governova.com/regions/in/ge-td-india-limited/unclaimed-dividend>.

The Company shall respond to all valid requests received from the shareholders before the amounts/ shares are statutorily transferred on the above-mentioned dates. Shareholders may note that both the unclaimed dividend and corresponding shares transferred to IEPF including all benefits accruing on such shares, if any, can be claimed back from IEPF following the procedure prescribed in the Rules. No claim shall lie in respect thereof with the Company.

**B. Transfer of Shares to IEPF**

As per IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016 ("Rules"), companies are required to transfer the underlying shares to the IEPF, in respect of which dividends have remained unclaimed for a consecutive period of seven years.

Accordingly, 110,968 equity shares, in respect of which the dividend for the financial year ended March 31, 2016 and for periods thereafter remained unclaimed were transferred to IEPF on September 29, 2023. The voting rights on the shares transferred to the Fund shall remain frozen until the rightful owner claims the shares.

The next due date of transfer of shares in respect of which the dividend for the financial year ended March 31, 2017 and for periods thereafter remain unclaimed to IEPF would be in the month of August 2024 and accordingly the Company had issued a newspaper advertisement in this respect on May 29, 2024 and also sent the individual letters to the concerned shareholders requesting them to claim the unclaimed dividend for the financial year ended March 31, 2017 and for the periods thereafter, failing which the corresponding shares will liable to be transfer to IEPF.

**Z. General Shareholder Information**

A	Annual General Meeting (AGM)	
	Date	: September 4, 2024
	Time	: 3:00 PM
	Venue	: The meeting will be conducted through VC / OAVM pursuant to the MCA Circular dated May 5, 2020 and other relevant circulars and notifications from time to time as may be applicable. The deemed venue for the AGM shall be the Registered Office of the Company.
B	Financial Year	: April 1 to following March 31 period
	Financial Calendar	: Announcement of financial results for April 1, 2024 to March 31, 2025
	• Quarter ending June 30, 2024	: Upto August 14, 2024
	• Quarter ending September 30, 2024	: Upto November 14, 2024
	• Quarter ending December 31, 2024	: Upto February 14, 2025
	• Financial year ending on March 31, 2025 and for the fourth quarter ending on that date	: Upto May 30, 2025
C	Dates of Book Closure	: From Thursday, August 29, 2024 to Wednesday, September 4, 2024 (both days inclusive)
D	Dividend Payment Date	: Dividend if approved at the AGM, will be paid within 30 days of AGM.
E	Listing on Stock Exchanges	: BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001. National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai-400 051.
F	Listing Fee	: Annual Listing Fee for the year 2024-25, as applicable has been paid to both Stock exchanges.
G	Company Identification Number	: L31102DL1957PLC193993
H	Stock Code/ Symbol	
	BSE Limited	: 22275 for physical and 522275 for demat scrips
	National Stock Exchange of India Limited	: GET&D
	ISIN Number for NSDL and CDSL	: INE200A01026

**AA. Market Price Data****(a) Monthly High-Low price of Equity Shares at BSE and comparison with S&P BSE Sensex:**

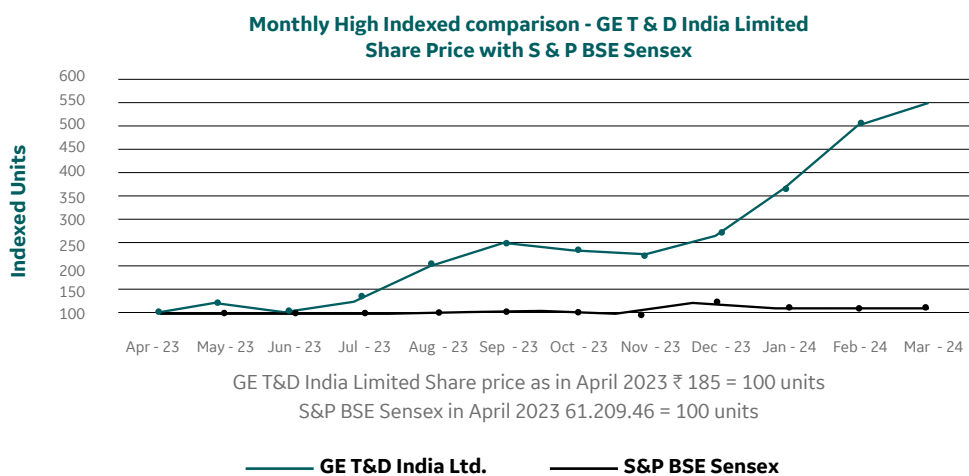
Month	Share price of the Company		S&P BSE SENSEX	
	High (₹)	Low (₹)	High	Low
April'23	185.00	119.75	61,209.46	58,793.08
May'23	241.25	172.25	63,036.12	61,002.17
June'23	227.30	176.70	64,768.58	62,359.14
July'23	260.30	210.00	67,619.17	64,836.16
August'23	368.45	240.10	66,658.12	64,723.63
September'23	449.00	305.00	67,927.23	64,818.37
October'23	444.95	346.00	66,592.16	63,092.98
November'23	433.45	370.20	67,069.89	63,550.46
December'23	503.35	406.00	72,484.34	67,149.07
January'24	678.15	508.00	73,427.59	70,001.60
February'24	919.10	675.00	73,413.93	70,809.84
March'24	1004.00	801.00	74,245.17	71,674.42

**(b) Monthly High-Low price of Equity Shares at NSE and comparison with Nifty 50:**

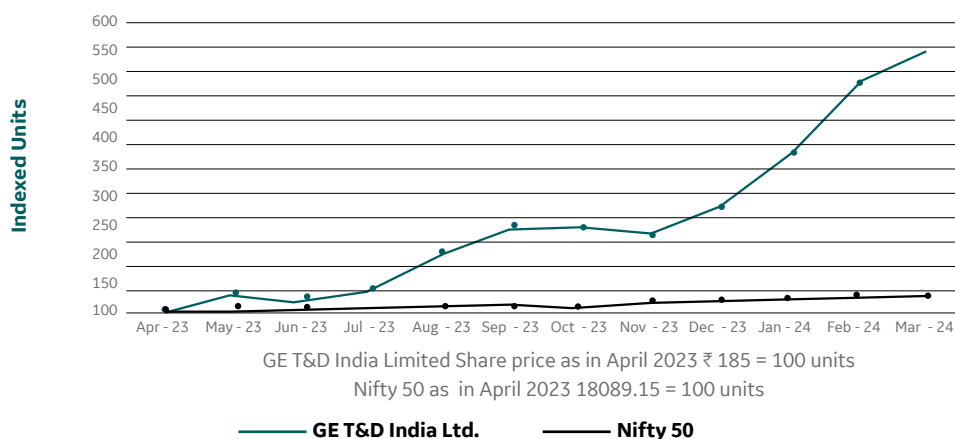
Month	Share price of the Company		Nifty 50	
	High (₹)	Low (₹)	High	Low
April'23	185.00	119.25	18,089.15	17,312.75
May'23	241.00	172.05	18,662.45	18,042.40
June'23	227.00	176.90	19,201.70	18,464.55
July'23	261.95	210.00	19,991.85	19,234.40
August'23	368.75	241.05	19,795.60	19,223.65
September'23	450.00	305.00	20,222.45	19,255.70
October'23	449.30	349.00	19,849.75	18,837.85

Month	Share price of the Company		Nifty 50	
	High (₹)	Low (₹)	High	Low
November'23	430.00	371.15	20,158.70	18,973.70
December'23	503.35	401.25	21,801.45	20,183.70
January'24	681.90	504.00	22,124.15	21,137.20
February'24	918.40	673.95	22,297.50	21,530.20
March'24	1,007.00	805.00	22,526.60	21,710.20

**Stock Performance of GE T&D India Limited vs. S&P BSE Sensex**



**Monthly High Indexed comparison - GE T&D India Limited  
Share Price with Nifty**





**SHAREHOLDING PATTERN AS ON MARCH 31, 2024**

Sl. No.	Category	Number of Equity Shares held	Percentage (%)
1	Promoter - Grid Equipments Private Limited	175492524	68.54
	GE Grid Alliance B.V. (formerly Alstom Grid Holdings B.V., Netherlands)	16542377	6.46
	<b>Total Promoter's Holding</b>	192034901	75.00
2	Mutual Funds	37721987	14.73
3	Alternate Investment Funds	1229579	0.48
4	Banks	5269	0.00
5	Insurance Companies	1600741	0.63
6	Foreign Portfolio Investors	3077466	1.20
7	Bodies Corporate	1417559	0.55
8	Non-resident Indians	618595	0.24
9	Directors and their Relatives	5	0.00
10	General Public	15024334	5.87
11	Others - Clearing Member	6322	0.00
	Trust	37444	0.02
	State Government	605	0.00
	IEPF	1738500	0.68
	LLP	936547	0.37
	HUF		
	Employee	592061	0.23
	Suspense Escrow Account	334	0.00
	<b>Total</b>	256046535	100.00

**DISTRIBUTION OF HOLDINGS AS ON MARCH 31, 2024**

Category	Number of Shareholders	Percentage (%)	Number of Shares	Percentage (%)
1-500	40947	87.52	4388893	1.71
501-1000	2910	6.22	2184423	0.85
1001-2000	1426	3.05	2088916	0.82
2001-3000	545	1.16	1381915	0.54
3001-4000	260	0.56	935982	0.37
4001-5000	158	0.34	733393	0.29
5001-10000	300	0.64	2155840	0.84
10001-50000	185	0.39	3480640	1.36
50001-100000	17	0.04	1162885	0.45
100001-and above	40	0.08	237533648	92.77
<b>TOTAL</b>	<b>46788</b>	<b>100.00</b>	<b>256046535</b>	<b>100.00</b>

**AB. Registrars and Share Transfer Agents****C B Management Services (P) Limited**

P-22, Bondel Road, Kolkata-700 019.

Tel. No.: 91 33 40116700 (100 lines)

Fax: 91 33 40116739

E-mail: [rta@cbmsl.com](mailto:rta@cbmsl.com)**Share Transfer System**

In terms of the Listing Regulations, equity shares of the Company can only be transferred in dematerialised form. Requests for dematerialisation of shares are processed and confirmation thereof is given to the respective depositories i.e., National Securities Depository Limited (NSDL) and Central Depository Services India Limited (CDSL), within the statutory time limit from the date of receipt of share certificates/ letter of confirmation after due verification.

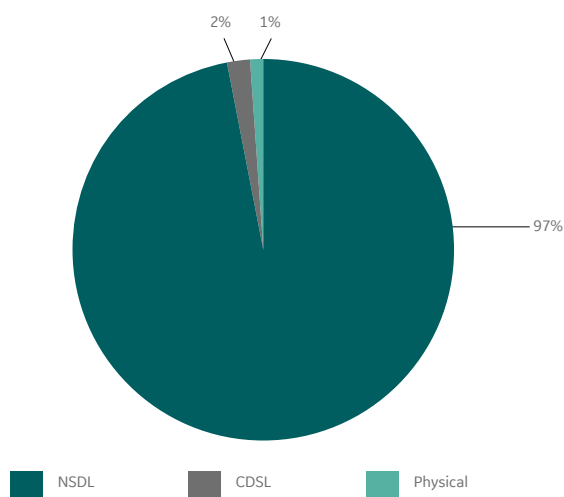
**Dematerialisation of shares and liquidity**

The Company's scrip forms part of the compulsory demat segment for all investors effective June 26, 2000. To facilitate the investors in having an easy access to the Demat System, the Company has signed up with both the Depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The connectivity has been established through the Company's Registrar CB Management Services (P) Limited. As at March 31, 2024, a total of 254,685,857 equity shares of the Company, constituting 99.46% of the paid-up share capital, stand dematerialized.

**Share Capital Reconciliation Report**

As stipulated by the SEBI, a qualified Practicing Company Secretary carries out the Share Capital Audit to reconcile

### Dematerialisation of Shares



the total admitted Capital with NSDL and CDSL and the total issued and listed capital. The Audit is carried out every quarter and the Report thereon is submitted to the Stock Exchanges and is also placed before the Board of Directors. The Report inter-alia confirms the total listed and paid up share capital of the Company is in agreement with the aggregate of the total dematerialised shares and those in the physical mode.

### AC. Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, Conversion date and likely impact on Equity

The Company does not have any outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments.

### AD. Foreign Exchange Risk and Hedging Activities

The Company is exposed to foreign exchange risk on account of import & export transactions. The Company uses derivative financial instruments, such as forward exchange contracts, to hedge the risks associated with foreign currency fluctuations relating to certain firm commitments and highly probable transactions. All such transactions are carried out within the guideline as prescribed in the Company's risk management policy.

### AE. Commodity Price Risk

The Company is exposed to commodity price risk on account of procurement of base metals (Copper & CRGO steel) to be used in manufacturing activities.

Details of commodities Exposure are as below:

#### a) Total exposure of the listed entity to commodities: INR 917 million

#### b) Exposure of the listed entity to various commodities:

Commodity Name	Exposure towards the particular commodity (₹ in millions)	Exposure in Quantity terms towards the particular commodity	% of such exposure hedged through commodity derivatives				Total
			Domestic Market		International Market		
			OTC	Exchange	OTC	Exchange	
Copper	243	194 MT	-	-	-	-	-
CRGO Steel	667	1,220 MT	-	-	-	-	-
Oil	7	100 KL	-	-	-	-	-

Note: Above exposure does not include copper 2230 MT, CARO steel 7129 MT and Oil 4092 KL pertaining to contracts having price variance clause

#### c) Commodity risks faced by the Company during the year and how they have been managed

As a part of the Company's risk management strategy, the customer contracts are negotiated with price variation clause to mitigate the commodity price risk and placing firm price orders to suppliers. However, commodity price movement will impact profitability for firm price contracts.

### AF. Plant Locations

The Company has work/ manufacturing locations listed hereunder:

Hosur	Plot No. 46, SIPCOT Industrial Complex, Zuzuwadi Village, Hosur-635 126, Tamil Nadu.
Noida	A - 225, Sector - 83, Noida - 201 305, Uttar Pradesh
Padappai	142, Salamangalam Village, Vandalur-Wallajabad High Road, Padappai-601 301, Kanchipuram Dist., Tamil Nadu.
Pallavaram	19/1, GST Road, Pallavaram, Chennai-600 043, Tamil Nadu.
Vadodara	Milestone-87, Vadodara-Halol Highway, Village-Kotambi, Post-Jarod, Vadodara-391 510, Gujarat.

**AG. Address for Correspondence/ Investor Complaints**

Registrars and Share Transfer Agents  
C B Management Services (P) Limited  
P-22, Bondel Road, Kolkata-700 019  
Tel. No. : 91 33 40116700 (100 lines)  
Fax No. : 91 33 40116739  
E-mail : [rt@cbmsl.com](mailto:rt@cbmsl.com)

**Company**

Registered Office : A-18, First Floor, Okhla Industrial Area, Phase II, New Delhi-110 020  
Tel. No. : 91 11 41610660  
Fax No. : 91 11 41610659  
Website : <https://www.gevernova.com/regions/in/ge-td-india-limited>

Contact Person : Ms. Anupriya Garg  
Tel. No. : 91 120 5021500  
Fax No. : 91 120 5021501  
Email ID : [Secretarial.compliance@ge.com](mailto:Secretarial.compliance@ge.com)

**AH. Credit Ratings**

List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.

Summary of rated instruments

Instrument	Amount (₹ In million)	Rating Agency	Rating action
Fund based – Working Capital Facilities	4,720	ICRA	[ICRA]A (Stable)
Non-fund based – Bank Guarantee/Letter of Credit	37,350	ICRA	[ICRA]A(Stable)/[ICRA]A1
Unallocated	27,930	ICRA	[ICRA]A(Stable)/[ICRA]A1
<b>Total</b>	<b>70,000</b>		

During the Financial year, in the month of September 2023, ICRA reaffirmed the long-term rating as [ICRA]A (pronounced ICRA A) and also reaffirmed the short-term rating of [ICRA]A1 (pronounced ICRA A One) for ₹ 70,000.0 million bank facilities of GE T&D India Limited. Outlook on the long-term Rating has been revised to Stable from Negative.

**AI. Total fees for all services paid by the listed, 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.**

	(₹ in million)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
As auditor:		
Audit	12.0	11.2
Tax audit	2.2	2.2
Quarterly reviews	4.9	4.9
In other capacity:		
Certification fees / Others	0.4	1.2
Re-imbursment of expenses	1.0	1.0
<b>Total</b>	<b>20.5</b>	<b>20.5</b>

**AJ. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

a.	number of complaints filed during the financial year	:	2
b.	number of complaints disposed of during the financial year	:	2
c.	number of complaints pending as on end of the financial year	:	Nil

**AK. Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount.**

Nil

**AL. Details of non-compliance**

No penalty has been imposed by any stock exchange, SEBI or any statutory authority, nor has there been any instance of non-compliance with any legal requirements, or on matters relating to the capital market over the last three years.

**AM. Disclosure of certain type of agreements binding listed entities pursuant to Schedule III, Para A, Clause 5A of Listing Regulations**

There are no agreement impacting management or control of the Company or imposing any restriction or create any liability upon the Company.

**AN. Particulars of senior management of the Company**

1	Sandeep Zanzaria	Managing Director & Chief Executive Officer
2	Sushil Kumar	Whole time Director & Chief Financial Officer
3	Anupriya Garg	Company Secretary & Compliance Officer
4	Amaresh Singh	Head HR
5	Radhika Sankaran	Senior Counsel
6	Sridharan Narayanan	High Voltage Substation Leader
7	Ashok Sajja	Grid Automation Leader
8	Abhishek Srivastava	Grid System Integration India Leader
9	Raja Ram	Transformer Leader

**Certificate from the Statutory Auditors, regarding compliance of 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.**

For and on behalf of the Board

Place: Noida  
Date: 3.7.2024

**Sandeep Zanzaria**  
Managing Director & CEO  
DIN: 08905291

**Sushil Kumar**  
Whole-time Director & CFO  
DIN: 08510312



# CEO/ CFO CERTIFICATE

The Board of Directors,

## GE T&D INDIA LIMITED

We, Sandeep Zanzaria, Managing Director & Chief Executive Officer and Sushil Kumar, Whole-time Director & Chief Financial Officer, certify that:

- a) We have reviewed the financial statements and cash flow statement for the financial year ended on March 31, 2024 and to the best of our knowledge and belief:
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. 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) To the best of our knowledge and belief, there are no transactions entered into by the Company during the financial year ended on March 31, 2024 which are fraudulent, illegal or violative of the Company's code of conduct, other than as disclosed to the Audit Committee of the Board of Directors.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take, to rectify these deficiencies.
- d) We have indicated the Auditors and the Audit Committee:
  - i. significant changes in internal control over financial reporting during the financial year ended on March 31, 2024;
  - ii. significant changes in accounting policies during the financial year ended on March 31, 2024 and that the same have been disclosed in the notes to the financial statements; and
  - iii. that we are not aware of any instance of significant fraud during the financial year ended on March 31, 2024 with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

For and on behalf of the Board

Place: Noida  
Date: 3.7.2024

**Sandeep Zanzaria**  
Managing Director & CEO  
DIN: 08905291

**Sushil Kumar**  
Whole-time Director & CFO  
DIN: 08510312

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## DECLARATION BY THE MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER

### UNDER REGULATION 34(3) READ WITH SCHEDULE V OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

I, Sandeep Zanzaria, Managing Director & Chief Executive Officer of GE T&D India Limited, hereby declare that all the members of the Board of Directors and the senior management personnel have affirmed compliance with the Company's "Code of Conduct and Ethics for Directors and Senior Management".

Place : Noida  
Date: :1.7.2024

**Sandeep Zanzaria**  
Managing Director & Chief Executive Officer

To  
The Board of Directors  
GE T&D India Limited  
T-5 & T-6, Plot 1-14, 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 27, 2023.
2. We, Deloitte Haskins & Sells, Chartered Accountants, the Statutory Auditors of GE T&D 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 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 (as amended) 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.

Place: Gurugram  
Date: July 03, 2024

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

**Vijay Agarwal**  
(Partner)  
(Membership No. 094468)  
(UDIN: 24094468BKCDAW6807))

# Business Responsibility & Sustainability Reporting

## SECTION A: GENERAL DISCLOSURES

### I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L31102DL1957PLC193993
2	Name of the Listed Entity	GE T&D India Limited
3	Year of incorporation	1957
4	Registered office address	A-18, First Floor, FIEE Complex, Okhla Industrial Area, Phase II, New Delhi - 110020
5	Corporate address	T-5 & T-6, Plot I-14, Axis House, Jaypee Wishtown, sector-128, Noida-201304, Uttar Pradesh
6	E-mail	<ul style="list-style-type: none"> <li><a href="mailto:anupriya.garg@ge.com">anupriya.garg@ge.com</a></li> <li><a href="mailto:secretarial.compliance@ge.com">secretarial.compliance@ge.com</a></li> </ul>
7	Telephone	+91 120 5021500
8	Website	<a href="https://www.governova.com/regions/in/ge-td-india-limited">https://www.governova.com/regions/in/ge-td-india-limited</a>
9	Financial year for which reporting is being done	Financial Year 2023-24 for the period 1 <sup>st</sup> April 2023 to 31 <sup>st</sup> March 2024
10	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Ltd BSE Limited
11	Paid-up Capital	Rs. 512,098,270/-
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Anupriya Garg Company Secretary & Compliance Officer +91 120 5021500 <a href="mailto:anupriya.garg@ge.com">anupriya.garg@ge.com</a> & <a href="mailto:secretarial.compliance@ge.com">secretarial.compliance@ge.com</a>
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Standalone basis. Please note that the Company has no subsidiary
14	Name of assurance provider	Not Applicable
15	Type of assurance obtained	Not Applicable

### II. Products/services

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

Sl. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing, Services, projects including Turnkey Projects	Electrical Equipment, General Purpose & Special Purpose Machinery & Equipment Transformers Control Panels Equipment's Others	100%

Note: The details of business activities shall be in line those given in Form MGT-7 prescribed by MCA

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

Sl. No.	Product/Service	NIC Code	% of total Turnover Contributed
1	Manufacture of electric power distribution transformers, arc-welding transformers, fluorescent ballasts, transmission and distribution voltage regulators	27102	15.0%
2	Manufacture of electricity distribution and control apparatus (electrical apparatus for switching or protecting electrical circuits (e.g. switches, fuses, voltage limiters, surge suppressors, junction boxes etc.)	27104	23.7%
3	Manufacture of other electrical equipment	27900	29.1%
4	Construction/erection and maintenance of power, telecommunication and transmission lines	42202	31.3%

**Note:**

- The National Industrial Classification (NIC) codes are available at the following link: <http://mospi.nic.in/classification/nationalindustrial-classification/alphabetic-index-5digit>.
- Contribution In descending order.

**III. Operations****16. Number of locations where plants and/or operations/offices of the entity are situated:**

Location	Number of plants	Number of offices	Total
National	5	8	13
International	Nil	4	4

**17. Markets served by the entity:****a. Number of locations**

Locations	Number
National (No. of States)	All India (28 States & 8 Union Territories)
International (No. of Countries)	74 Locations

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

Rs. 9,795.3 million (31% of total turnover)

**c. A brief on types of customers**

Various Government and & Private Sector Customer Power Generation, Transmission and Distribution Segment Industrial customers mainly in Metals, Mining and Oil & Gas Segment.

**IV. Employees****18. Details as at the end of Financial Year:****a. Employees and workers (including differently abled):**

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>EMPLOYEES</b>						
1	Permanent (D)	1,067	991	92.9%	76	7.1%
2	Other than Permanent (E)	522	490	93.9%	32	6.1%
<b>3</b>	<b>Total employees (D + E)</b>	<b>1,589</b>	<b>1,481</b>	<b>93.2%</b>	<b>108</b>	<b>6.8%</b>
<b>WORKERS</b>						
4	Permanent (F)	630	619	100.0%	11	1.7%
5	Other than Permanent (G)	-	-	98.0%	-	0.0%
<b>6</b>	<b>Total workers (F + G)</b>	<b>630</b>	<b>619</b>	<b>99.0%</b>	<b>11</b>	<b>7.4%</b>



**b. Differently abled Employees and workers:**

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>DIFFERENTLY ABLED EMPLOYEES</b>						
1	Permanent (D)	2	2	100%	-	0.0%
2	Other than Permanent (E)	-	-	0.0%	-	0.0%
<b>2</b>	<b>Total employees (D + E)</b>	<b>2</b>	<b>2</b>	<b>100%</b>	<b>-</b>	<b>0.0%</b>
<b>DIFFERENTLY ABLED WORKERS</b>						
4	Permanent (F)	1	1	100%	-	0.0%
5	Other than Permanent (G)	-	-	0.0%	-	0.0%
<b>6</b>	<b>Total workers (F + G)</b>	<b>1</b>	<b>1</b>	<b>100%</b>	<b>-</b>	<b>0.0%</b>

**19. Participation/Inclusion/Representation of women**

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	10	1	10.00%
Key Management Personnel	3	1	33.33%

**20. \*Turnover rate for permanent employees and workers**

(Disclose trends for the past 3 years)

	FY 2023-24 (Turnover rate in current FY)			FY 2022-23 (Turnover rate in previous FY)			FY 2021-22 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
	Permanent Employees	9.5%	16.2%	9.9%	10.8%	15.2%	11.2%	9.0%	20.3%
Permanent Workers	3.4%	8.3%	3.5%	8.1%	--	7.9%	7.1%	7.4%	7.1%

\*Please refer SEBI guidance note

**V. Holding, Subsidiary and Associate Companies (including joint ventures)****21. (a) Names of holding / subsidiary / associate companies / joint ventures**

Sl. 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	Grid Equipments Private Limited	Holding	68.54%	No
2	GE Grid Alliance B.V. (formerly Alstom Grid Holdings B.V., Netherlands)	Holding	6.46%	No

**VI. CSR Details****22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: No****(ii) Turnover (in Rs.)** 31,679.1 MINR**(iii) Net worth (in Rs.)** 12,429.4 MINR

## VII. Transparency and Disclosures Compliances

### 23. 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			FY 2022-23		
		Current Financial Year			Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	-	-	-	-	-	-	-
Investors (other than shareholders)	-	-	-	-	-	-	-
Shareholders	Yes <a href="https://www.gevernova.com/regions/in/ge-td-india-limited/contact-us">https://www.gevernova.com/regions/in/ge-td-india-limited/contact-us</a>	9	1	Subsequently closed	7	0	-
Employees and workers	Yes <a href="https://integrity.gevernova.net/">https://integrity.gevernova.net/</a>	25	6	-	27	8	All the pending cases were closed subsequent to the F.Y.
Customers	Yes <a href="https://www.gevernova.com/regions/in/ge-td-india-limited/contact-us">https://www.gevernova.com/regions/in/ge-td-india-limited/contact-us</a>	181	22	-	93	39	-
Value Chain Partners	-	-	-	-	-	-	-
Other (please specify)	-	-	-	-	-	-	-

### 24. 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

Sl. 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	NA	NA	NA	NA	NA
2	NA	NA	NA	NA	NA

## 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	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
<b>Policy and management processes</b>									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Few of the policies have been approved by the board and other policies are adopted from GE Vernova Group Policies. GE T&D India Limited, as a GE Vernova Group company, follows the conventions accepted and approved by GE Vernova board and social responsibility, responsible business and sustainability, in alignment with local laws.								
c. Web Link of the Policies, if available	<a href="https://www.governova.com/regions/in/ge-td-india-limited">https://www.governova.com/regions/in/ge-td-india-limited</a> <a href="https://www.governova.com/sustainability/reports-policies">https://www.governova.com/sustainability/reports-policies</a>								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes								
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	All our sites are ISO 9001/14001/45001 certified.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	As per the good governance the Company is targeting the following areas as aligned with GE Vernova for its Sustainability Goals: 1. Decarbonize and electrify. 2. Carbon neutral in our operations by 2030, net zero by 2050 or sooner. 3. Culture that prioritizes diversity, equity and inclusion. 4. Support communities. The weblink of sustainability Policy is mentioned as follows: <a href="https://www.governova.com/sustainability">https://www.governova.com/sustainability</a>								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The Company has been taking specific actions towards reducing the Carbon Intensity from its various operating locations by deploying initiatives towards reduction of electricity consumption, water consumption, reduction of plastics use as well as reduction of office space. The Company has also established strong systems towards Integrity, Inclusion and Diversity, Health & Safety & Human Rights for its Business Operations and Employees conduct.								
<b>Governance, leadership and oversight</b>									
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 started aligning to UN Sustainable Development Goals as well as National Guidelines on Responsible Conduct. The Company has been taking specific actions towards reducing the Carbon Intensity from its various operating locations by deploying initiatives towards reduction of electricity consumption, water consumption, reduction of plastics use as well as reduction of office space. The Company has also established strong systems towards Integrity, Inclusion and Diversity, Health & Safety & Human Rights for its Business Operations and Employees conduct.								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	As per the good governance the Company is targeting the following areas as aligned with GE Vernova for its Sustainability Goals:								
	1. Decarbonize and electrify.								
	2. Carbon neutral in our operations by 2030, net zero by 2050 or sooner.								
	3. Culture that prioritizes diversity, equity and inclusion.								
	4. Support communities.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Sandeep Zanzaria, Managing Director and Chief Executive Officer								
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, (Sustainability Committee)								

**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 (A) / Half yearly (HY)/ Quarterly(Q)/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Y	NA	Y	Y	Y	Y	Y	Y	Y	A	NA	Q	Q	Q	HY	A	Q	Q
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Y	NA	Y	Y	Y	Y	Y	Y	Y	A	NA	Q	Q	Q	HY	A	Q	Q
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.										P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
										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	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									Not Applicable
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/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	1	Amendments in recent laws	100%
Key Managerial Personnel	Multiple*	All	100%
Employees other than BoD and KMPs	Multiple*	All	100%
Workers	Multiple*	All	100%

\*All nine principles laid down in BRSR are covered by the Company's mandatory trainings and Code of Conduct for Employees which is adhered to by all employees and Directors.

**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 INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	No fines / penalties/ award/ compounding fees/ settlement was levied on the entity or directors				
Settlement	/ KMPs by any regulators/ law enforcement agencies/ judicial institutions during the financial				
Compounding fee	year.				

Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)	
Imprisonment	No Punishment/imprisonment was levied on the entity or directors / KMPs by any regulators/				
Punishment	law enforcement agencies/ judicial institutions during the financial year.				

**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, the company has policy for anti-corruption / anti-bribery. 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://www.governova.com/regions/in/ge-td-india-limited/corporate-governance>

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

Segment	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
Directors	Nil	Nil
KMPs		
Employees		
Workers		

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

	FY 2024 (Current Financial Year)		FY 2023 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
	Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil		Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil		Nil	

#### 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 ((Accounts payable \*365)/Cost of goods/services procured) in the following format:

	FY 2023-24	FY 2022-23
Number of days of accounts payables	NA	NA

#### 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 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Concentration of Purchase	a) Purchases from trading houses as % of total purchases	0.02%	0.02%
	b) Number of trading houses where purchases are made from	56	66
	c) Purchases from top 10 trading houses as % of total purchases from trading houses	90.19%	89.36%
Concentration of Sales	a) Sales to dealers/ distributors as % of total sales	6.40%	6.30%
	b) Number of dealers / distributors to whom sales are made	37	41
	c) Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	83.00%	83.00%
Share of RPTs in	a) Purchases (Purchases with related parties / Total Purchases)	6.00%	7.00%
	b) Sales (Sales to related parties / Total Sales)	23.00%	17.00%
	c) Loans & advances (Loans & advances given to related parties / Total loans & advances)	100%	Nil
	d) Investments (Investments in related parties / Total Investments made)	Nil	Nil



## 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.

Parameter	FY 2024 Current Financial Year	FY 2023 Previous Financial Year	Details of improvements in environmental and social impacts
R&D	NIL	NIL	Not Applicable
Capex	21.95 MINR	17.5 MINR	<ul style="list-style-type: none"> <li>Admin Building, Lab control room, Meeting rooms all converting to motion-based sensor LED fitting.</li> <li>Temperature standard correction in clean room &amp; admin Block.</li> <li>Standardization of all testing labs by installing IR, High resolution detection cameras, Interlocks, with robust safety features.</li> <li>~32000 Kg LPG consumption planned in place of 48000 Liter Diesel every month for thermic fluid heater operation.</li> <li>Artic master device installed in 100 &amp; 140 TR air Cooled chiller, to increase efficiency of compressor by enhancing coolant compression.</li> <li>Investment on SF6 Gas Purification unit.</li> <li>Energy Efficiency Improvement - Installation of LED Highbay lighting.</li> </ul>

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?

GE Grid Solutions' suppliers are asked to follow Grid Solutions' Supplier Sustainability Charter, available at <https://www.ge.com/renewableenergy/suppliers/document-library>. Since 1 year, suppliers are audited with sustainability questions during qualification and surveillance audits. Given the number of suppliers, there is not yet total percentage figure concluded for Grid Solutions.

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.

(a) Products: The Company enables proper reuse, recycling & disposing through GE Grid Solutions End-of-life solutions and services. Our products are developed with ecodesign in mind so that they can be refurbished, disassembled or recycled, ensuring their value can be recovered at end-of life. GE T&D India Limited manufactures and caters to domestic and international market. End-of-life treatment is done as per local waste regulations.

(b) Operations:

- Plastics (including packaging) - All our facilities use 100% biodegradable plastic garbage bags to collect and dispose of dry and wet waste. At our corporate office we have engaged with a vendor partner who collects our Wet and Dry waste to Compost/Recycle it in an eco-friendly manner.
- E-waste - Our E-waste broadly includes computers, servers, scanners, PSs, Batteries, Air conditioners etc. All such E-wastes are being disposed off through registered E-waste vendors.
- Hazardous waste - Hazardous wastes are sent to authorized recyclers approved by state government.
- Other waste - The waste generated from factories are recycled and used. There are no other kinds of substantial waste generated in our office other than listed above.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). Yes, EPR is applicable to the entity as Importer. If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? Yes. If not, provide steps taken to address the same. **Not Applicable**



## PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

### Essential Indicators

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

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)
<b>Permanent employees</b>											
Male	991	991	100.00	991	100.0%	-	0.0%	991	100.0%	572	57.7%
Female	76	76	100.00	76	100.0%	76	100.0%	-	0.0%	37	48.7%
<b>Total</b>	<b>1067</b>	<b>1067</b>	<b>100.00</b>	<b>1067</b>	<b>100.0%</b>	<b>76</b>	<b>7.1%</b>	<b>991</b>	<b>92.9%</b>	<b>609</b>	<b>57.1%</b>
<b>Other than Permanent employees</b>											
Male	490	490	100.0%	490	100.0%	-	0.0%	490	100.0%	0	0.0%
Female	32	32	100.0%	32	100.0%	32	100.0%	-	0.0%	0	0.0%
<b>Total</b>	<b>522</b>	<b>522</b>	<b>100.0%</b>	<b>522</b>	<b>100.0%</b>	<b>32</b>	<b>6.1%</b>	<b>490</b>	<b>93.9%</b>	<b>0</b>	<b>0.0%</b>

#### 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)
<b>Permanent workers</b>											
Male	619	619	100.0%	619	100.0%	-	0.0%	619	100.0%	619	100.0%
Female	11	11	100.0%	11	100.0%	11	100.0%	-	0.0%	11	100.0%
<b>Total</b>	<b>630</b>	<b>630</b>	<b>100.0%</b>	<b>630</b>	<b>100.0%</b>	<b>11</b>	<b>1.7%</b>	<b>619</b>	<b>98.3%</b>	<b>630</b>	<b>100.0%</b>
<b>Other than Permanent workers</b>											
Male	-	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Female	-	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
<b>Total</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>

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

	FY 2024 Current Financial Year	FY 2023 Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the Company	0.79%	1.10%

#### 2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2024 (Current Financial Year)			FY 2023 (Previous Financial Year)		
	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 employee covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	NA	100%	100%	NA
ESI	3.4%	0.0%	Yes	NA	NA	NA
Others - please Specify	NA	NA	NA	NA	NA	NA

Category	FY 2024 (Current Financial Year)			FY 2023 (Previous Financial Year)		
	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)
<b>Total Permanent Employees</b>						
- Male	991	-	0.0%	1038	1038	0%
- Female	76	-	0.0%	68	68	0%
<b>Total Permanent Workers</b>						
- Male	619	619	100.0%	641	641	100%
- Female	11	11	100.0%	12	12	100%

### 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 company has done the assessment for its various offices / premises and is taking steps necessary to comply with requirements of the Rights of Persons with Disabilities Act, 2016

### 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://jobs.gecareers.com/vernova/global/en/home>

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

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	100%	100%
Female	100%	100%	100%	100%
Total	100%	100%	100%	100%

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

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes, the Company has established a Vigil Mechanism (Ombuds & Open Reporting Procedure) wherein all employees can raise a grievance related to violation of law or internal company policy. All grievances are properly and appropriately investigated. If, at the conclusion of its investigation, it is found that a violation has occurred, corrective action commensurate with the nature of the violation is taken. Detailed Vigil Mechanism can be accessed at link: <a href="https://www.governova.com/regions/in/sites/www.governova.com/regions/in/files/Vigil-Mechanism-Ombuds-Open-Reporting-Procedure.pdf">https://www.governova.com/regions/in/sites/www.governova.com/regions/in/files/Vigil-Mechanism-Ombuds-Open-Reporting-Procedure.pdf</a>
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

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

Category	FY 2024 (Current Financial Year)			FY 2023 (Previous Financial Year)		
	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)
<b>Total Permanent Employees</b>						
- Male	991	-	0.0%	1030	0	0
- Female	76	-	0.0%	68	0	0



Category	FY 2024 (Current Financial Year)			FY 2023 (Previous Financial Year)		
	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)
<b>Total Permanent Workers</b>						
- Male	619	619	100.0%	641	641	100%
- Female	11	11	100.0%	12	12	100%

### 8. Details of training given to employees and workers:

Category	FY 2024 Current Financial Year					FY 2023 Previous Financial Year				
	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)
<b>Employees</b>										
Male	991	991	100%	991	100%	1030	1030	100%	1030	100%
Female	76	76	100%	76	100%	68	68	100%	68	100%
<b>Total</b>	<b>1,067</b>	<b>1,067</b>	<b>100%</b>	<b>1,067</b>	<b>100%</b>	<b>1098</b>	<b>1098</b>	<b>100%</b>	<b>1098</b>	<b>100%</b>
<b>Workers</b>										
Male	619	619	100%	619	100%	641	641	100%	641	100%
Female	11	11	100%	11	100%	12	12	100%	12	100%
<b>Total</b>	<b>630</b>	<b>630</b>	<b>100%</b>	<b>630</b>	<b>100%</b>	<b>653</b>	<b>653</b>	<b>100%</b>	<b>653</b>	<b>100%</b>

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

Benefits	FY 2024 (Current Financial Year)			FY 2023 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
<b>Employees</b>						
Male	991	991	100%	1030	1030	100%
Female	76	76	100%	68	68	100%
<b>Total</b>	<b>1067</b>	<b>1067</b>	<b>100%</b>	<b>1098</b>	<b>1098</b>	<b>100%</b>
<b>Workers</b>						
Male	619	619	100%	641	641	100%
Female	11	11	100%	12	12	100%
<b>Total</b>	<b>630</b>	<b>630</b>	<b>100%</b>	<b>653</b>	<b>653</b>	<b>100%</b>

### 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, the coverage such system?

Yes, The Company has implemented Occupational health and safety management system by issuing and implementing GE Vernova Grid Solutions Environmental, Health & Safety Policy. The policy aims to provide and promote a safe and healthy working environment to avoid adverse impact to employees, contractors, customers, the environment, and the communities we do business in.

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

The Company is having a EHS Framework System to identify work-related hazards and assess risks on a routine and non-routine basis. The Company tracks EHS statistics, training status, incident data, audit score, sub-contractor EHS performance, legal compliance, on real time through online tools like Gensuite, Complyworks, Nimonik, Unifier and "ENHESA". EHS performance is regularly reviewed through an internal EHS operating review process by senior leaders of GE's Vernova business, within India, and globally at the corporate level.

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

Yes, the company has implemented a Stop Work policy which authorizes all stakeholders (employees, workers, customers, contractors etc.) to Stop the Work in case of any risky situation. The employees can raise concerns for Work Related hazard to Site EHS Leaders, Site Supervisor and Site Manager. Further employees can raise EHS Policy related concerns through Vigil Mechanism established by the Company.

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

Yes, the Company has established Health Centers at all its manufacturing locations and corporate office where employees have access to non-occupational medical and healthcare services. Further all employees of the Company are covered under Group Medclaim Policy to cover for hospitalization expense as per terms and conditions of the policy.

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

Safety Incident/Number	Category	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers	0.31	0.2
Total recordable work-related injuries	Employees	-	2
	Workers	4	1
No. of fatalities	Employees	-	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

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

The Company is having a EHS Framework System to identify work-related hazards and assess risks on routine and non-routine basis. The Company tracks EHS statistics, training status, incident data, audit score, sub-contractor EHS performance, legal compliance on real time through online tools like Gensuite, Complyworks, Nimonic, Unifier and "ENHESA". EHS performance is regularly reviewed through an internal EHS operating review process by senior leaders of GE's business, within India, and globally at the corporate level.

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

Category	FY 2024 (Current Financial Year)			FY 2023 (Previous Financial Year)		
	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	0	0
Health & Safety	0	0	0	0	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% by the entity
Working Conditions	100% by the entity

#### 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 incidents are recorded in Internal Tools and are thoroughly investigated to identify root cause and necessary corrective and preventive actions implemented throughout the organisation to avoid recurrence.

Our employees/contractors are being imparted trainings in Health and Safety related topics on regular basis.



## 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 stakeholders are determined based on the significance of their impact on the business and the impact of the business on them.

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

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	Annual General Meeting, Shareholder meets, email, Stock Exchange (SE) intimations, investor/analysts meet/ conference calls, annual report, quarterly results, media releases and Company/Stock exchange website	Ongoing	To provide update of developments in the Company
Customers	No	Surveys, customer events and meets, Participation in Trade Events organised by Industrial Associations	Periodically	To Provide update on Company Products & Offerings To Get feedback. Encourage to raise concerns
Employees	No	Email, Town Halls, Employee Engagement Meetings, Employee Surveys	Periodically	To provide update on company strategy and performance To Get feedback. Encourage to raise concerns,
Value Chain Partners	No	Suppliers Conference/ Supplier Audits	Periodically	To Get feedback. Encourage to raise concerns,



## PRINCIPLE 5 Businesses should respect and promote human rights.

### Essential Indicators

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

Category	FY 2024 (Current Financial Year)			FY 2023 (Previous Financial Year)		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
	<b>Employees</b>					
Permanent	1,067	1,067	100%	1098	1098	100%
Other permanent	522	522	100%	521	521	100%
<b>Total Employees</b>	<b>1,589</b>	<b>1,589</b>	<b>100%</b>	<b>1619</b>	<b>1619</b>	<b>100%</b>

Category	FY 2024 (Current Financial Year)			FY 2023 (Previous Financial Year)		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
	<b>Workers</b>					
Permanent	630	630	100%	653	653	100%
Other permanent	-	-	-	-	-	-
<b>Total Workers</b>	<b>630</b>	<b>630</b>	<b>100%</b>	<b>653</b>	<b>653</b>	<b>100%</b>

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

Category	FY 2024 Current Financial Year				FY 2023 Previous Financial Year					
	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)
	<b>Employees</b>									
<b>Permanent</b>										
Male	991	-	-	991	100%	1030	-	-	1030	100%
Female	76	-	-	76	100%	60	-	-	68	100%
<b>Other than Permanent</b>										
Male	490	-	-	490	100%	499	-	-	499	100%
Female	32	-	-	32	100%	22	-	-	22	100%
	<b>Workers</b>									
<b>Permanent</b>										
Male	619	-	-	619	100%	641	-	-	641	100%
Female	11	-	-	11	100%	12	-	-	12	100%
<b>Other than Permanent</b>										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-

## 3. Details of remuneration/salary/wages

### a) Median Remuneration/Wages (in INR)

Gender	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	9	1500000	1	1500000
Key Managerial Personnel	2	29491811	1	7365192
Employees other than BoD and KMP	995	1864693	80	1419570
Workers	711	651350	45	233939

\*Data provided for the BOD, KMPs, Employees and Workers associated/employed during entire/part of the financial year 23-24.

### b) Gross wages paid to females as % of total wages paid by the entity, in the following format:

Safety Incident/Number	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Gross wages paid to females as % of total wages	5.21%	4.30%

## 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

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

The Company has established a Vigil Mechanism (Ombuds & Open Reporting Procedure) wherein all employees can raise a grievance related to violation of any law including human rights or internal company policy. All grievances are properly and appropriately investigated. If, at the conclusion of its investigation, it is found that a violation has occurred, corrective action commensurate with the nature of the violation is taken.

Detailed Vigil Mechanism can be accessed at link:

<https://www.governova.com/regions/in/sites/www.governova.com.regions.in/files/Vigil-Mechanism-Ombuds-Open-Reporting-Procedure.pdf>

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

Benefits	FY 2024 (Current Financial Year)			FY 2023 (Previous Financial Year)		
	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	2	NIL	NIL	NIL	NA	NIL
Discrimination at workplace	NIL	NA	NIL	1	1	
Child Labour	NIL	NA	NIL	NIL	NA	NIL
Forced Labour/Involuntary Labour	NIL	NA	NIL	NIL	NA	NIL
Wages	NIL	NA	NIL	NIL	NA	NIL
Other human Rights related issues	NIL	NA	NIL	NIL	NA	NIL

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

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on Prevention of Sexual Harassment of women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	2	0
Complaints on POSH as a % of Female employee/workers	2.3%	0
Complaints on POSH upheld	1	0

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

As part of its Vigil Mechanism (Ombuds & Open Reporting Procedure), the company has Zero Retaliation Policy to protect a Concern raiser against any form of retaliation, such as a change of status, harassment or any other form of discrimination including but not limited to, threats of physical harm, loss of job, punitive work assignments, or impact on salary or wages, as a result of raising a Concern.

In addition to this, the complainant is having the option to raise the compliant anonymously.

Detailed Vigil Mechanism can be accessed at link:

<https://www.governova.com/regions/in/sites/www.governova.com.regions.in/files/Vigil-Mechanism-Ombuds-Open-Reporting-Procedure.pdf>

**9. Do human rights requirements form part of your business agreements and contracts?**

Yes

**10. Assessments for the year:**

The Company internally monitors compliance for all relevant laws and policies pertaining to these issues at 100% of its offices. There have been no observations by local statutory / third parties in India in FY 2023.

	% of your plants and offices that were assessed (By entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	NA

**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**





## 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:

Parameter		FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>From Renewable sources</b>			
Total electricity consumption (A)	KWH	8,830,237.00	3,682,948.00
Total fuel consumption (B)	Litre	42,225.00	217,038.52
Energy consumption through other sources (C)		46,625.20	40,099.30
Total energy consumed from renewable sources (A+B+C)	KWH	8,876,861.98 & 42,225.00 (L)	3,723,047.30 & 217,038.52(L)
<b>From Non-Renewable sources</b>			
Total electricity consumption (D)	KWH	15,721,677.00	16,862,912.00
Total fuel consumption (E)	Litre/KG	324,000.00 (L) & 109,800 KG LPG	4,44,000.00 (L)
Energy consumption through other sources (F)		93,740.00	84,513.00
<b>Total energy consumed from Non-renewable sources (D+E+F)</b>		15,815,417.00 & 3,24,000 (L) & 109,800 KG LPG	16,947,425.00 & 4,79,963.00 (L)
<b>Total energy consumption (A+B+C+D+E+F)</b>	KWH	24,692,278.98 & 366,225.00 (L) & 109,800 KG LPG	20,670,472.30 & 661,038.52 (L)
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)		NIL	NIL
Energy intensity per rupee of turnover for purchasing power Parity (PPP) (Total energy consumption/ Revenue from operations adjusted for PPP)		NIL	NIL
Energy intensity in term of the physical output		-	-
Energy intensity (optional) – the relevant metric may be selected by the entity		-	-

**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 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	85,374.60	80,020.02
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	85,374.60	80,020.02
<b>Total volume of water consumption (in kilolitres)</b>	85,374.60	80,020.02
Water intensity per rupee of turnover (Water consumed / turnover)	NIL	NIL

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water intensity per rupee of turn over adjusted for purchasing Power Parity (PPP) (Total water consumption/ Revenue from operations adjusted for PPP)	NIL	NIL
Water intensity in term of the physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

**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.

- As per GPCB consent site is zero liquid discharge and STP-Sewage treated water is being used for gardening purpose. Wastewater from plant is being treated and reused.
- 65 KLD Sewage treatment plant for treating waste water from canteen, washrooms and rest rooms.

#### 4. Provide the following details related to water discharged:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
<b>(i) To Surface water</b>	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	44KL	34KL
<b>(ii) To Groundwater</b>	22,234 KL	11,185 KL
- No treatment		
- With treatment – please specify level of treatment		
<b>(iii) To Seawater</b>	Nil	Nil
- No treatment		
- With treatment – please specify level of treatment		
<b>(iv) Sent to third parties</b>	Nil	Nil
- No treatment		
- With treatment – please specify level of treatment		
<b>(v) Others</b>	Nil	Nil
-No treatment		
-With treatment – please specify level of treatment	33,352 KL	26,099 KL
<b>Total water discharged (in kilolitres)</b>	<b>55,630 KL</b>	<b>37,318 KL</b>

**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.

#### 5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation. Yes, covered by the EHS framework.

#### 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 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
NOx	Gm/kw-h	2,221.31	2352.18
SOx	Mg/nm <sup>3</sup>	1220.00	927.00
Particulate matter (PM)	Gm/kw-h	2452.79	3150.98
Persistent organic pollutants (POP)	-	NA	NA
Volatile organic compounds (VOC)	-	NA	NA
Hazardous air pollutants (HAP)	-	NA	NA
Others – please specify	-	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.

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

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	3,030.03	2,430.93
Total Scope 2 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	3,354.22	2,305.12
Total Scope 1 and Scope 2 emissions per rupee of Turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)		NIL	NIL
Total Scope 1 and Scope 2 emissions 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)		NIL	NIL
Total Scope 1 and Scope 2 emissions intensity in terms of Physical output		-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

**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**

- In house roof top solar 1Mwh Capacity in use.
- External Energy Audits planned.
- We have changed fuel from Diesel to LPG for TFH (Thermic fluid heater). We have deployed SF<sub>6</sub> leakage prevention plan.

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

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	4.73	3.52
E-waste (B)	1.48	3.22
Bio-medical waste (C)	0.01	0.01
Construction and demolition waste (D)	-	-
Battery waste (E)	3.80	1.87
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	156.51	302.63
Other Non-hazardous waste generated (H).	1,068.63	1,353.85
Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)		
<b>Total (A+B+C+D+E+F+G+H)</b>	<b>1,235.15</b>	<b>1,665.10</b>
Waste intensity per rupee of turnover (Total waste generated/ Revenue from operations)	NIL	NIL
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP)	NIL	NIL
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Recycled	696.68	729.02
(ii) Re-used	267.55	236.01
(iii) Other recovery operations	-	-
<b>Total</b>	<b>964.23</b>	<b>965.03</b>

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Incineration	4.28	9.60
(ii) Landfilling	0.19	0.18
(iii) Other disposal operations	-	-
<b>Total</b>	<b>4.47</b>	<b>9.78</b>

**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.

**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.**

Waste management is governed by the EHS Management System. All sites that generate industrial waste shall implement a Waste Management program. The Program is designed and implemented to meet all applicable local regulatory and GE Vernova requirements.

**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:**

Sl. 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:**

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).**

Yes

If not, provide details of all such non-compliances, in the following format:

Sl. 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				



## PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent environment

### Essential Indicators

1. (A) Number of affiliations with trade and industry chambers/ associations. 3

(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.

Sl. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Indian Electrical and Electronics Manufacturers Association (IEEMA).	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.

Name of authority	Brief of the case	Corrective action taken
Not Applicable		



## 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.

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

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

Sl. 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 paid to PAFs in the FY (In INR)
Not Applicable						

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

Not Applicable

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



Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directly sourced from MSMEs/small producers	2,591.96 MINR	2,686.344 MINR
Sourced directly from within the district and neighboring districts	1,676.76 MINR	1,443.69 MINR

**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**

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Rural	-	-
Semi-urban	1.33%	1.45%
Urban	59.97%	61.21%
Metropolitan	38.70%	37.34%



**PRINCIPLE 9 Businesses should engage with and provide value to Wtheir 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 a robust mechanism in place to address Customer Complaints. All Customer Complaints received are recorded in “ACT” tool and necessary actions are taken to address the issues raised. Customer satisfaction survey is sent on closure of customer complaints. The Company Management runs customer engagement sessions like “voice of customer”, technical seminars to measure customer satisfaction level and gather feedback about its product & services. Necessary actions are taken for improvement of product / services in line with feedback.

**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	40%
Safe and responsible usage*	40%
Recycling and/or safe disposal*	20%

\*The Company provides Operations and Maintenance manual along with its products to its customers which contain information about safe and responsible use and recycling and or safe disposal

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

	FY 2024 (Current Financial Year)			FY 2023 (Previous Financial Year)		
	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	NA	NA	NIL	NA	NA
Advertising	NIL	NA	NA	NIL	NA	NA
Cyber-security	NIL	NA	NA	NIL	NA	NA
Delivery of essential services	NIL	NA	NA	NIL	NA	NA
Restrictive Trade Practices	NIL	NA	NA	NIL	NA	NA
Unfair Trade Practices	NIL	NA	NA	NIL	NA	NA
Other	NA	NA	NA	NA	NA	NA

**4. Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	NIL	Not Applicable
Forced recalls	NIL	Not Applicable

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

<https://www.ge.com/privacy>

<https://inside.integrity.ge.com/spirit-and-the-letter-policies/cyber-security>

**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.**

Not Applicable

**7. Provide the following information relating to data breaches: Not Applicable**

- a. Number of instances of data breaches
- b. Percentage of data breaches involving personally identifiable information of customers
- c. Impact, if any, of the data breaches

# FINANCIAL STATEMENTS



# Independent Auditor's Report

To The Members of **GE T&D India Limited**

## Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying financial statements of GE T&D India Limited ("the Company"), which comprise the Balance Sheet as at 31st March 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 financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

### Basis for Opinion

We conducted our audit of the 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the 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.

#### 1. Revenue recognition:

##### Key audit matter description

A significant portion of the Company's business comprises long-term projects, including construction-type and fixed price projects. Revenue from these contracts is recognized in accordance with accounting policies as detailed in "material accounting policies" in the financial statements.

There are various areas involving complexities, judgements and estimates involved in accounting for revenue recognized on "over the time" basis, including:

- Estimation of total contract costs at inception and remaining costs to complete.
- Assessment of various risks emanating from operational delays, contract terms, changes in estimations. This requires the Company to estimate various costs to capture such risks, including commodity inflation and liquidated damages.
- Accounting for variations and claims, including timing of recognition.

Revenues, contract costs and resultant margin recognition may deviate significantly from original estimates. Such deviations may be caused due to inherent risks in this business.

In view of above, we determined this area to be an area involving significant estimates and an area of audit focus, and accordingly, a key audit matter.

<b>Principal Audit Procedures</b>	<p>In view of the significance of the matter, following audit procedures were applied in this area, amongst others to obtain sufficient and appropriate audit evidence:</p> <ul style="list-style-type: none"> <li>● Obtained an understanding of the processes adopted to carry out accounting for revenue on “over the time” basis.</li> <li>● Tested design and operating effectiveness of the key controls over project accounting on the selected contracts.</li> <li>● For selected contracts (selected on the basis of size of contracts, quantum of changes in margins, completion progress and other relevant criteria) tested the following: <ul style="list-style-type: none"> <li>i) Examined contracts, its significant terms and conditions and correspondences with customers.</li> <li>ii) Evaluated various assumptions and estimates including estimated contract revenue/ costs, contract variation claims, provision for liquidated damages, contract modifications etc;</li> <li>iii) 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 project controllers, the reasons for such changes in revenues/ cost.</li> <li>iv) Obtained a detailed breakdown of the total estimated costs to completion for contracts in progress during the year and compared actual costs incurred involving estimates of cost incurred at the reporting date on test check basis.</li> </ul> </li> <li>● Assessed the appropriateness of the related disclosures in the financial statements.</li> </ul>
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## 2. Claims and Litigations:

<b>Key audit matter description</b>	<p>The Company's operations are subject to lawsuits and claims arising from applicability of various laws and regulations with respect to positions on matters relating to income tax, sales tax, goods and services tax, service tax, excise, customs etc. (either past or present). Provision for taxes is recognized or contingent liabilities are disclosed in accordance with accounting policies as detailed in “Material accounting policies” in the financial statements.</p> <p>Judgment is required in assessing the range of possible outcomes for some of these matters. These judgments could change over time as each of the matter progresses depending on experience on actual assessment proceedings by tax and other authorities and other judicial precedents.</p> <p>The Company makes an assessment to determine the outcome of these tax positions and decides to make an accrual or consider it to be a possible contingent liability. In particular, this affects the measurement and accuracy of provision for taxes.</p> <p>Due to above mentioned factors, we have determined this to be a key audit matter.</p>
<b>Principal Audit Procedures</b>	<p>In view of the significance of the matter, following audit procedures were applied in this area, amongst others to obtain sufficient and appropriate audit evidence:</p> <ul style="list-style-type: none"> <li>● Obtained an understanding of the key uncertain tax positions based on list of ongoing litigations and tax computations for the current year.</li> <li>● Analyzed select key correspondences with the authorities to identify any additional uncertain tax positions.</li> <li>● Evaluated the Company's processes and controls over litigations operated by Management through meetings with in-house legal counsels and review of relevant evidence.</li> <li>● Assessed correspondence with the Company's external counsel accompanied by formal confirmations from that external counsel and discussions with and representations from in-house counsel, on selected basis.</li> <li>● Involved our tax specialists to evaluate management positions, estimates, their evaluations, legal precedence, and external legal opinions on the type of matters involved.</li> <li>● Assessed whether the Company's disclosures detailing the litigation in Note 39 to the financial statements.</li> </ul>



## 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 Company's Annual Report viz. Director's Report, Management Discussion and Analysis Report, Business Responsibility Report and Corporate Governance Report but does not include the financial statements and our auditor's report thereon. The Company's Annual Report (excluding Financial Statements and Auditor report thereon) is expected to be made available to us after the date of this auditor's report.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the 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 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial 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 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that

the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal 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 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, 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 from March 22, 2024 and not through-out the year (refer Note 44 to the financial statements); and matter stated in Paragraph (i)(vi) below on reporting under Rule 11(g).
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 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 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 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 financial statements; - Refer Note 39 to the financial statements;
    - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Note 18 to the financial statements;
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company - Refer Note 21 to the financial statements;
    - iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 15(a) 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, as disclosed in the note 19D to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year in respect of the previous year.
- Further, as stated in note 16(v) to the financial statements, the Board of Directors of the Company has proposed final dividend for the current year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account wherein: (a) one software has a feature of recording audit trail (edit log) facility at the application level and same has operated during the year, the audit trail feature was not enabled at the database level; (b) Other software operated by third party service

organization for maintenance of payroll records did not have the audit trail feature enabled throughout the year (Refer note 43 of the financial statements).

Additionally, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of the accounting software, at the application level, for the period for which the audit trail feature was operating.

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

**Vijay Agarwal**  
(Partner)

(Membership No. 094468)  
(UDIN: 24094468BKCDAI9119)

Place: Noida  
Date: May 21, 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 financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls with reference to financial statements of GE T&D India Limited (“the Company”) as of March 31, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

## Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

## Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable

assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to financial statements.

## Meaning of Internal Financial Controls with reference to financial statements

A company’s internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial

statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**Vijay Agarwal**  
(Partner)

(Membership No. 094468)  
(UDIN: 24094468BKCDAI9119)

Place: Noida  
Date: May 21, 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) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work-in-progress, and relevant details of right-of-use assets.
- B. The Company has 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, investment property, 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 and right-of-use assets 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) Based on our examination of the registered sale deed / transfer deed provided to us, we report that, the title deeds of all the immovable properties, (other than immovable 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 are held in the name of the Company as at the balance sheet date, other than a leasehold land located at Chennai measuring 4.84 acre amounting to Rs 0.25 Million whose (lease term is expired on September 13, 1989) renewal of lease agreement is under process. (Also Refer Note 3 of Financial Statements)
- (d) The Company has not revalued any of its property, plant and equipment including Right of Use assets and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as of 31 March 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, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions based on security of current assets and hence reporting under clause (ii)(b) of the Order is not applicable.
- (iii) The Company has granted unsecured loans to its fellow subsidiary company during the year, in respect of which:
  - (a) aggregate amount granted during the year and balance outstanding as at 31st March, 2024 is of INR 6,165.1 Mn and INR 1,428.1 Mn respectively.
  - (b) the terms and conditions of the grant during the year are, in our opinion, prima facie, not prejudicial to the Company’s interest.
  - (c) the loan is payable on demand and the Company has demanded such loan during the year. In our opinion the repayment of principal amount and receipt of interest are regular.
  - (d) there is no overdue amount remaining outstanding as at the balance sheet date.
  - (e) the recovery has made on the date the loan is fallen due hence the provisions of clause (iii)(e) is not applicable.
  - (f) the aggregate amount of loan repayable on demand outstanding as at 31st March, 2024 is of INR 1,428.1 Mn as against the aggregate amount of loan to promoters/ related parties/ others is of INR 1,428.1 Mn i.e., 100% of total loans granted during the year.
- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees, and securities provided, as applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) The maintenance of cost records has 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) In respect of statutory dues:

- (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Custom, cess, and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities in all cases during the year other than Income Tax in which the Company is generally been regular.

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:

Name of the Statute	Nature of dues	Amount of demand* (Rs. millions)	Amount deposited against the demand (Rs. millions)	Period to which the amount relates	Forum where dispute is pending
The Central Excise Act, 1944	Excise duty	0.4	-	2008-09	Appellate Authority upto Commissioner level
		15.8	1.5	2012-13 to 2016-17	Customs Excise and Service Tax Appellate Tribunal
		16.2	-	2017-18 & 2018-19	High Court
The Finance Act, 1994	Service tax	0.1	-	2015-16	Appellate Authority upto Commissioner level
		153.1	44.9	2011-12 to 2017-18	Customs Excise and Service Tax Appellate Tribunal
Central Sales Tax Act and Local Sales Tax Acts (Including works contract tax)	Sales tax	0.2	0.2	2008-09	High Court
		4015.7	1071.0	1986-87, 2000-01 To 2017-18	Appellate Authority upto Commissioner level
The Goods & Service Tax Act	Goods & Service Tax	338.4	229.5	2007-08 to 2016-17	Customs Excise and Service Tax Appellate Tribunal
		177.0	27.3	2017-18, 2018-19, 2020-21, 2022-23 to 2023-24	Appellate Authority upto Commissioner level
Income Tax Act 1961	Income Tax	61.0	7.6	2017-18	Tribunal
		16.0	-	2017-18	High Court
		2504.0	847.7	2006-07 to 2009-10 & 2011-12 to 2017-18	Appellate Authority upto Commissioner level
Custom Act, 1962	Custom duty	765.1	365.2	2008-09 & 2010-11	Income Tax Appellate Tribunal
		248.3	-	2012-13	High Court
		284.0	-	2000-01, 2015-16 to 2023-24	Appellate Authority upto Commissioner level
		265.8	1.3	2000-01 to 2017-18	Customs Excise and Service Tax Appellate Tribunal
		513.1	-	2002-03 to 2013-14 & 2015-16 to 2017-18	High Court

\*Amount as per demand orders including interest and penalty, wherever indicated in the order.

The following matters have been decided in favour of the Company although the Departments have preferred appeal at higher levels:

Name of the Statute	Nature of dues	Amount of demand (Rs. millions)	Amount deposited against the demand (Rs. millions)	Period to which the amount relates	Forum where dispute is pending
The Finance Act, 1994	Service tax	109.0	-	2012-13	High Court
		314.7	-	2010-11 to 2012-13	Supreme Court
Income Tax Act 1961	Income Tax	39.9	-	1995-96 & 2005-06	High Court
		22.9	107.3	2005-06	Supreme Court

- (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) The Company does not have any subsidiaries, associates, or joint ventures and hence, reporting under clause (ix)(e) of the Order is not applicable.
- (f) The Company does not have any subsidiaries, associates, or joint ventures and hence, reporting under clause (ix)(f) of the Order is not applicable.
- (x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to 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 as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and the draft of the internal audit reports issued after the balance sheet, for the period under audit.
- (xv) In our opinion during the year the Company has not entered in 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) 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.

- (d) As informed by management of the company, the group has one CIC as part of the group.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and 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 is not required to spend amount towards Corporate Social Responsibility (CSR) and there is 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.
- (xxi) According to the information and explanations given to us, the Company does not have investment in subsidiaries, associates, or joint ventures and hence, reporting under clause (xxi) of the Order is not applicable.

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

**Vijay Agarwal**  
(Partner)

(Membership No. 094468)  
(UDIN: 24094468BKCDAI9119)

Place: Noida  
Date: May 21, 2024

# Balance Sheet

as at 31 March 2024

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

	Notes	As at 31 March 2024	As at 31 March 2023
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	3,543.6	3,627.9
Right of use assets	3 (a)	386.4	502.1
Investment property	3 (c)	75.6	76.3
Capital work-in-progress	3	110.6	92.1
Intangible assets	3	0.4	0.8
Financial assets			
i. Investments	4	-	-
ii. Other financial assets	5	83.5	85.8
Deferred tax assets (net)	6	1,017.5	1,339.7
Non current tax assets (net)	7	1,761.4	1,840.5
Other non-current assets	8	2,522.4	2,573.9
<b>Total non-current assets</b>		<b>9,501.4</b>	<b>10,139.1</b>
<b>Current assets</b>			
Inventories	9	5,891.6	6,438.6
Financial assets			
i. Trade receivables	10	14,375.1	15,509.6
ii. Cash and cash equivalents	11	1,319.4	446.7
iii. Bank balances other than cash and cash equivalents	12	21.6	21.3
iv. Loans	15	1,428.1	-
v. Other financial assets	13	147.6	376.7
Other current assets	14	3,159.1	3,862.6
<b>Total current assets</b>		<b>26,342.5</b>	<b>26,655.5</b>
<b>Total assets</b>		<b>35,843.9</b>	<b>36,794.6</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	16	512.1	512.1
Other equity	17 (a)	11,917.3	10,215.0
<b>Total equity</b>		<b>12,429.4</b>	<b>10,727.1</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
i. Lease liabilities	3 (b)	298.6	411.6
Provisions	18	606.3	1,020.3
<b>Total non-current liabilities</b>		<b>904.9</b>	<b>1,431.9</b>
<b>Current liabilities</b>			
Financial liabilities			
i. Borrowings	19	4.3	2,197.9
ii. Trade payables	20		
Total outstanding dues of micro enterprises and small enterprises		394.1	494.7
Total outstanding dues other than micro enterprises and small enterprises		8,461.8	10,112.0
iii. Lease liabilities	3 (b)	115.3	123.8
iv. Other financial liabilities	21	969.9	413.9
Other current liabilities	22	7,637.8	6,392.0
Provisions	18	4,555.4	4,719.6
Current tax liabilities (net)	7	371.0	181.7
<b>Total current liabilities</b>		<b>22,509.6</b>	<b>24,635.6</b>
<b>Total liabilities</b>		<b>23,414.5</b>	<b>26,067.5</b>
<b>Total equity and liabilities</b>		<b>35,843.9</b>	<b>36,794.6</b>

Material accounting policies

2

The accompanying notes referred to form an integral part of these financial statements

As per our report of even date attached

For **Deloitte Haskins & Sells**For and on behalf of the Board of Directors of **GE T&D India Limited**

Chartered Accountants

ICAI Firm Registration Number: 015125N

**Vijay Agarwal**

Partner

Membership no: 94468

**Sushil Kumar**

Whole-time Director &amp; Chief Financial Officer

DIN: 08510312

**Sandeep Zanzaria**

Managing Director &amp; Chief Executive Officer

DIN: 08905291

**Anupriya Garg**

Company Secretary

Membership no: 18612

Place: Noida

Date: 21 May 2024



# Statement of Profit and Loss

for the year ended 31 March 2024

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

	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Income</b>			
Revenue from operations	23	31,679.1	27,732.2
Other income	24	225.5	339.3
<b>Total income</b>		<b>31,904.6</b>	<b>28,071.5</b>
<b>Expenses</b>			
Cost of raw material and components consumed and other project related costs	25	20,113.6	19,827.7
Changes in inventories of finished goods and work-in-progress	26	665.0	(129.6)
Employee benefits expense	27	3,738.1	3,537.9
Finance costs	28	283.0	420.1
Depreciation and amortization expense	29	501.5	553.8
Other expenses	30	3,972.7	3,480.3
<b>Total expenses</b>		<b>29,273.9</b>	<b>27,690.2</b>
<b>Profit before exceptional items and tax</b>		<b>2,630.7</b>	<b>381.3</b>
<b>Exceptional items</b>	45	-	(113.8)
<b>Profit before tax</b>		<b>2,630.7</b>	<b>267.5</b>
Income tax expense	6, 32		
- Current tax		376.6	-
- Deferred tax charge (net)		320.1	90.6
- Tax related to earlier years			
Current tax		85.0	132.1
Deferred tax charge (net)		38.5	59.7
<b>Total income tax expense</b>		<b>820.2</b>	<b>282.4</b>
<b>Profit / (Loss) for the year (A)</b>		<b>1,810.5</b>	<b>(14.9)</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurements of defined benefits obligations	35	122.2	(81.4)
Income tax (expense) / gain relating to above		(30.8)	20.5
<b>Items that will be reclassified subsequently to profit or loss</b>			
Fair value changes on derivatives designated as cash flow hedges, net		(266.7)	-
Income tax gain relating to above		67.1	-
<b>Other comprehensive income for the year, net of tax (B)</b>		<b>(108.2)</b>	<b>(60.9)</b>
<b>Total comprehensive income for the year (A)+(B)</b>		<b>1,702.3</b>	<b>(75.8)</b>
Basic and diluted earnings per equity share	41	7.07	(0.06)
[Face value per share ₹ 2 (previous year ₹ 2) fully paid up]			
Material accounting policies	2		

The accompanying notes referred to form an integral part of these financial statements

As per our report of even date attached

For **Deloitte Haskins & Sells**

Chartered Accountants

ICAI Firm Registration Number: 015125N

For and on behalf of the Board of Directors of **GE T&D India Limited****Vijay Agarwal**

Partner

Membership no: 94468

**Sushil Kumar**

Whole-time Director &amp; Chief Financial Officer

DIN: 08510312

**Sandeep Zanzaria**

Managing Director &amp; Chief Executive Officer

DIN: 08905291

**Anupriya Garg**

Company Secretary

Membership no: 18612

Place: Noida

Date: 21 May 2024

# Statement of Cash Flows

for the year ended 31 March 2024

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

	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Cash flows from operating activities</b>		
Profit before tax	2,630.7	267.5
<b>Adjustments for:</b>		
Depreciation and amortization	501.5	553.8
Provision for employee benefits (exceptional item)	-	113.8
Provision for employee benefits	78.4	(21.2)
Provision for warranty	168.7	(48.2)
Bad debts and unbilled receivables written off (net)	172.7	(15.2)
Finance cost	283.0	420.1
Provision for doubtful debts	95.7	26.8
Unrealised (gain)/loss on foreign exchange fluctuation (net)	(47.9)	49.7
Unrealised loss/(gain) on derivatives	612.2	14.8
Loss on sale of property, plant and equipment / assets written off	3.7	3.1
Interest income from financial instruments at amortised cost	(4.4)	(3.0)
Interest income	(0.4)	(0.7)
Gain on termination of lease	(17.2)	(2.3)
Provision no longer required written back	(30.0)	(189.9)
<b>Operating cash flow before movement in working capital</b>	<b>4,446.7</b>	<b>1,169.1</b>
<b>Adjustments for changes in assets and liabilities</b>		
Decrease in trade receivables	858.6	120.3
Decrease/(Increase) in other assets	755.0	(254.8)
Decrease/(Increase) in inventories	547.0	(212.8)
(Increase)/Decrease in financial assets	(376.1)	99.1
(Decrease) in trade payables	(1,682.7)	(452.8)
Increase/(Decrease) in other current liabilities, provisions and other financial liabilities	844.0	(556.9)
<b>Cash generated from/(used in) operations</b>	<b>5,392.5</b>	<b>(88.8)</b>
Direct taxes paid (net of refund)	(208.9)	(284.6)
<b>Net cash flow from/(used in) operating activities (A)</b>	<b>5,183.6</b>	<b>(373.4)</b>
<b>Net cash (used in)/flow from investing activities</b>		
(Invest in) / Proceeds from deposit with banks	(4.1)	91.0
(Acquisition) of property, plant and equipment, capital work in progress and intangible assets including capital advance and capital creditors	(291.6)	(164.3)
Proceeds from sale of assets related to Naini Unit (net of employee related and other obligation settled)	-	101.1
Inter corporate deposit lend to related party	(1,428.1)	-
Interest received on deposits with banks	0.1	1.9
<b>Net cash (used in)/flow from investing activities (B)</b>	<b>(1,723.7)</b>	<b>29.7</b>

# Statement of Cash Flows

for the year ended 31 March 2024

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

	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Cash flow from financing activities</b>		
(Repayment of) / proceeds from short term borrowings (net)	(2,193.6)	563.5
Payment for lease liabilities	(155.4)	(171.7)
Interest paid on loans	(237.6)	(306.2)
<b>Net cash (used in)/flow from financing activities (C)</b>	<b>(2,586.6)</b>	<b>85.6</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>873.3</b>	<b>(258.1)</b>
Cash and cash equivalents at beginning of the year	446.7	708.0
Impact of foreign exchange on cash and cash equivalents	(0.6)	(3.2)
<b>Cash and cash equivalents at end of the year (Refer note 11)</b>	<b>1,319.4</b>	<b>446.7</b>

The statement of Cash flows has been prepared under the indirect method as set out in Indian Accounting Standard (Ind-AS - 7) on Statement of Cash Flows as notified under section 133 of the Companies Act, 2013.

Refer Note 19 for reconciliation of movement of liabilities to cash flows arising from financing activities.

As per our report of even date attached

For **Deloitte Haskins & Sells**

Chartered Accountants

ICAI Firm Registration Number: 015125N

For and on behalf of the Board of Directors of **GE T&D India Limited**

**Vijay Agarwal**

Partner

Membership no: 94468

**Sushil Kumar**

Whole-time Director & Chief Financial Officer

DIN: 08510312

**Sandeep Zanzaria**

Managing Director & Chief Executive Officer

DIN: 08905291

**Anupriya Garg**

Company Secretary

Membership no: 18612

Place: Noida

Date: 21 May 2024

# Statement of changes in equity

for the year ended 31 March 2024

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

## A. Equity share capital

<b>As at 1 April 2022</b>	<b>512.1</b>
Changes in equity share capital	-
<b>As at 31 March 2023</b>	<b>512.1</b>
Changes in equity share capital	-
<b>As at 31 March 2024</b>	<b>512.1</b>

## B. Other equity

	Reserves and surplus					Total
	Securities premium	General reserve	Deemed Equity / Capital reserve	Retained earnings	Other comprehensive income	
<b>Balance at 1 April 2022</b>	<b>2,717.6</b>	<b>828.6</b>	<b>26.5</b>	<b>6,718.7</b>	<b>(0.6)</b>	<b>10,290.8</b>
Profit for the year	-	-	-	(14.9)	-	(14.9)
Remeasurement of the net defined benefit liability (net of tax)	-	-	-	-	(60.9)	(60.9)
<b>Balance at 31 March 2023</b>	<b>2,717.6</b>	<b>828.6</b>	<b>26.5</b>	<b>6,703.8</b>	<b>(61.5)</b>	<b>10,215.0</b>
Profit for the year	-	-	-	1,810.5	-	1,810.5
Remeasurement of the net defined benefit liability (net of tax)	-	-	-	-	(108.2)	(108.2)
<b>Balance at 31 March 2024</b>	<b>2,717.6</b>	<b>828.6</b>	<b>26.5</b>	<b>8,514.3</b>	<b>(169.7)</b>	<b>11,917.3</b>

Refer note 17(a)

Material accounting policies 2

The accompanying notes referred to form an integral part of these financial statements

As per our report of even date attached

For **Deloitte Haskins & Sells**

Chartered Accountants

ICAI Firm Registration Number: 015125N

For and on behalf of the Board of Directors of **GE T&D India Limited****Vijay Agarwal**

Partner

Membership no: 94468

**Sushil Kumar**

Whole-time Director &amp; Chief Financial Officer

DIN: 08510312

**Sandeep Zanzaria**

Managing Director &amp; Chief Executive Officer

DIN: 08905291

**Anupriya Garg**

Company Secretary

Membership no: 18612

Place: Noida

Date: 21 May 2024

# Notes to the financial statements

for the year ended 31 March 2024

## 1. Corporate and General Information

GE T&D India Limited ('GETDIL' or 'the Company') is a publicly listed Company, incorporated on 13 March 1957 in India under the provisions of the Indian Companies Act.

The Company is in the business of building power transmission and distribution infrastructure. It has a portfolio of products, solutions and services, comprising the entire range of transmission equipment up to Extra and Ultra High Voltages (765 kV and beyond), including air-insulated switchgear (AIS) and locally manufactured power transformers and gas-insulated switchgear (GIS). It also provides power electronics solutions and offers advanced power management Smart Grid solutions for transmission and distribution including renewable energies integration.

## 2. Summary of material accounting policies

### 2.1 Basis of preparation

#### 2.1.1 Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment thereafter.

These Financial Statements are approved by the Company's Board of Directors on 21 May 2024.

#### 2.1.2 Functional and presentation currency

These financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts have been rounded-off to millions and one decimal thereof, unless otherwise indicated.

#### 2.1.3 Basis of Measurement

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities (including derivative instruments) - measured at fair value
- Net defined benefit (asset)/ liability – fair value of plan assets less present value of defined benefit obligations
- Other financial assets and liabilities- measured as amortised cost.

### 2.1.4 Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

#### Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

- Note 2.2.13— Revenue recognition: whether revenue from sale of product and services is recognised overtime or at a point of time;
- Note 2.2.10 – Financial instruments;
- Note 2.2.1— Useful lives of property, plant and equipment and intangible assets;
- Note 2.1.4.(x) and 2.2.6 – Lease classification;
- Note 2.2.7 – Measurement of defined benefit obligation; key actuarial assumptions;
- Note 2.2.12 – Provision for income taxes and related tax contingencies and evaluation of recoverability of deferred tax assets.
- Note 2.2.16 - Provision for warranty and product related settlements
- Note 2.2.16 – Provision for site restoration costs

#### Assumptions and estimation uncertainties

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

#### i). Recognition of deferred tax assets – note 6

The Company has recognized deferred tax assets and concluded that the deferred tax assets will be recoverable using the estimated future taxable income based on the experience and future projections. The Company is expected to generate adequate taxable income for liquidating these assets in due course of time.



# Notes to the financial statements

for the year ended 31 March 2024

## ii). Impairment of trade receivables – note 10 and note 34

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 Company's history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Estimates and judgements are continually evaluated. They are based on historical experience 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.

## iii). Estimation of provision for contract losses - note 18

Provision for contract losses is created for the difference between total estimated revenue and total estimated costs to complete that may arise during the performance on a project based on technical evaluation (including cost of rework and inflation etc) and historical trends. Accordingly, based on the historical as well as recent trend, the management has estimated the expected settlement date of such losses.

## iv). Provision for employee benefits - note 18 and note 35

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.

## v). Estimation of provision for warranty and product related settlements- note 18

The Company generally offers three to five years warranties for its transformer products and two to three years warranties for switchgear products. Management estimates the related provision for future warranty claims based on certain percentages of revenue. The provision is based on historical warranty claim information, as well

as recent trends, costs of rectification, technical evaluation 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.

## vi). Provision for litigation- note 18 and note 39

Due to uncertainty associated with litigations, there is a possibility that on the conclusion, the final outcome may differ significantly. 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.

## vii). Property, plant and equipment – note 3

Property, plant and equipment represent a significant proportion of the asset base of the Company. 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.

## viii). Leases - Estimating the lease term and incremental borrowing rate – note 3

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.

## ix). Provision for site restorations costs -note 18

The Company has recognized a provision to clean up historically contaminated waste sites and bear the costs thereof. In estimating the provisions, the Company have made assumptions regarding the

# Notes to the financial statements

for the year ended 31 March 2024

interpretation of the legislation and have estimated costs based on currently available information about the likely extent of contamination and potential clean-up techniques. Due to the associated uncertainty, it is possible that estimates may need to be revised during the next years as the extent of contamination and potential approaches to clean up are assessed in more detail.

## 2.1.5 Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values. The Company regularly reviews significant unobservable inputs and valuation adjustments.

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)

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.

## 2.1.6 Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current / non-current classification. The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities 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.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization 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 individual life cycle of the contract as its operating cycle.

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

## 2.2 Material accounting policies

### 2.2.1 Property, plant and equipment

#### *Recognition and measurement*

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

# Notes to the financial statements

for the year ended 31 March 2024

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.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between net disposal proceeds and carrying amount of the asset and recognised in statement of profit and loss.

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**

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method and is generally recognised in the Statement of Profit and Loss. Depreciation commences when the asset is ready for their intended use and computed from the start of the month in which the addition taken place.

Based on technical evaluation and assessment of useful lives, the estimated useful lives of certain plant and equipment, furniture and fittings, office equipment and motor vehicles are lower as compared to the useful lives as prescribed under Part C of Schedule II to the Act, which management believes is the representative of useful lives of these fixed assets. Estimated useful lives of the assets are as follows:

Assets Category	Estimated useful lives (in years)	Lives as per schedule II of Companies Act, 2013
Buildings (including Roads)	10/30	30
Plant and equipment	3 / 6 / 10	3 / 6 / 15
Furniture and fittings	4 / 10	10
Office equipment	4 / 5 / 10	5

Freehold land is not depreciated.

Assets residual values and useful lives are reviewed at each financial year end considering the physical condition of the assets for review and adjusted residual life prospectively.

## **2.2.2 Intangible assets**

Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any.

### **Amortization methods, estimated useful lives and residual value**

Intangible assets are amortised on a straight-line basis over their estimated useful lives which is assumed to be 3 years. 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 changed accordingly.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

## **2.2.3 Impairment of assets**

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible 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 fair value less cost of disposal and its value in use. Value in use is the present value of estimated future cash flows 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.

## **2.2.4 Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which

# Notes to the financial statements

for the year ended 31 March 2024

are subject to an insignificant risk of changes in value. For the purpose of statement of cash flows, cash and cash equivalents consist of cash and cheque at hand / remittance in transit and cash and deposit with bank.

## 2.2.5 Inventories

Inventories comprising raw materials and components, work-in-progress and finished goods are valued at lower of cost and net realisable value. The cost of inventories comprises cost of purchase (net of recoverable taxes where applicable), cost of conversion and other costs incurred in bringing the inventories to their respective present location and condition. Cost of purchased inventory are determined after deducting rebates and discounts. The cost of various categories of inventories is arrived at as follows:

- *Raw materials and components* - at cost determined on weighted average cost method except for Air/ Gas Insulated Switchgears related raw materials on first in first out basis.
- *Work-in-progress and finished goods* - based on weighted average cost of production, including appropriate proportion of costs of conversion.
- *Packing materials, loose tools and consumables*, being immaterial in value terms, and also based on there being purchased mostly on need basis, are expensed to the Statement of Profit and Loss at the point of purchase.

*Contracts work-in-progress are valued at cost or net realisable value*, whichever is lower. 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 the estimated costs of completion and estimated costs necessary to make the sale.

Provisions/write-downs for obsolescence, damaged and slow-moving inventory are made, wherever necessary and inventory is stated net of such provisions/write-downs.

## 2.2.6 Leases

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease-by-lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset in the statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

# Notes to the financial statements

for the year ended 31 March 2024

The Company has elected not to apply the requirements of Ind AS 116 to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Lease liability and ROU asset have been separately presented in the Balance Sheet. The principal portion of the lease payments have been disclosed under cash flow from financing activities.

## 2.2.7 Employee benefits

### (i) Short-term obligations

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., wages and salaries, short-term cash bonus, etc, 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) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts.

*Provident Fund:* The Company makes specified monthly contributions towards Government administered provident fund scheme in respect of certain employees. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

*Superannuation Fund:* Contributions are made to a scheme administered by the Life Insurance Corporation of India to discharge superannuating liabilities to the employees, a defined contribution plan, and the same is expensed to the Statement of Profit and Loss. The Company has no liability other than its annual contribution.

### (iii) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that

employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in other comprehensive income (OCI). The Company determines the net interest expense / (income) on the net defined benefit liability / (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability / (asset), taking into account any changes in the net defined benefit liability / (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

*Gratuity:* The Company funds gratuity benefits for its employees within the limits prescribed under The Payment of Gratuity Act through contributions to a Scheme administered by the Life Insurance Corporation of India ('LIC').

In case of managerial employees, in addition to the ceiling defined under the Gratuity Act, certain additional amounts are paid depending upon the period served. This additional gratuity liability is also determined on the basis of its actuarial valuation based on the projected unit credit method as on the Balance Sheet date, changes in actuarial assumptions are charged or credited to other comprehensive income in the period in which they arise. Such liability is not funded.

*Provident fund:* In respect of certain employees, Provident Fund contributions are made to a Trust administered by the Company, which is a defined benefit plan.



# Notes to the financial statements

for the year ended 31 March 2024

## (iv) Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised in profit or loss in the period in which they arise.

*Long term compensated absences:* Long term compensated absences are provided for on the basis of its actuarial valuation as per the projected unit credit method as on the Balance Sheet date.

## (v) Share based compensation

The Company recognizes compensation expense relating to share-based payments in net profit using fair-value in accordance with Ind AS 102, Share-Based Payment. The estimated fair value of awards is charged to income on a graded vesting basis over the requisite service period for each separately vesting portion of the award with a corresponding increase to share options outstanding account (ESOP Payable) in the case of cash-settled share based compensation.

## 2.2.8 Non-current assets (or disposal groups) held for sale

Non-current assets, or disposal groups comprising assets and liabilities are classified as held for sale, if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable.

These are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets, which are specifically exempt from this requirement. Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognised in profit or loss.

Once classified as held-for-sale, intangible assets and property, plant and equipment are no longer amortised or depreciated.

## 2.2.9 Foreign currency

### Foreign currency transactions

#### Initial recognition and settlement

Foreign currency transactions are translated into the functional currency using 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 resulting from the settlement of such transactions are generally recognised in profit or loss.

#### Subsequent recognition

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.

## 2.2.10 Financial instruments

### (i) Recognition and initial measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. 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.

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 instrument.

### (ii) Classification and subsequent measurement

#### Financial assets

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

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:

# Notes to the financial statements

for the year ended 31 March 2024

- 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 (designated as FVOCI – equity investment). 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;

- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

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).

# Notes to the financial statements

for the year ended 31 March 2024

## **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 or 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 or loss.

### **Equity investments at FVOCI**

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or 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 or loss.

## **Financial liabilities: Classification, subsequent measurement and gains and losses**

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or 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 or loss. Any gain or loss on derecognition is also recognised in profit or loss. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

### **(iii) Derecognition**

A financial asset is derecognised only when:

- the Company has transferred the rights to receive cash flows from the financial asset or

- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised.

Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. 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 or loss.

### **(iv) 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.

### **(v) Impairment of financial assets**

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost. At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A

# Notes to the financial statements

for the year ended 31 March 2024

financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer; or
- a breach of contract such as a default or being past due.

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. 12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

## **Measurement of impairment - expected credit losses**

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable. Under the simplified approach, the Company does not track changes in credit risk for individual customers. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates and delays in realisations over the expected life of the trade receivable and is adjusted for forward looking estimates. At every balance sheet date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

## **Presentation of allowance for expected credit losses in the balance sheet**

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

## **Write-off**

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

## **(vi) Derivative financial instruments**

The Company uses derivative financial instruments, such as forward currency contracts to hedge its certain

# Notes to the financial statements

for the year ended 31 March 2024

foreign currency risks. Derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value at the end of each period. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

The Company designates certain hedging instruments, which include derivatives in respect of foreign currency risk as cash flow hedges.

Hedges of foreign exchange risk for highly probable forecast transactions are accounted for as cash flow hedges. Hedges of the fair value of recognized assets or liabilities are accounted for as fair value hedges.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

## Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognized immediately in the Statement of Profit and Loss. For cash flow hedging relationships that span multiple reporting periods, the effectiveness for the period is calculated as the difference between the cumulative effectiveness as at reporting date (based on the cumulative change in the fair value of the hedging instrument and the hedged item), and the cumulative effectiveness reported in prior periods.

Amounts previously recognized in other comprehensive income and accumulated in equity relating to effective portion as described above are reclassified to the Statement of Profit and Loss in the periods when the hedged item affects profit or loss, in the same line as the recognized

hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains and losses are transferred from equity (but not as a reclassification adjustment) and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

## 2.2.11 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

## Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and



# Notes to the financial statements

for the year ended 31 March 2024

prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs).

For general borrowing used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the expenditures on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized during a period does not exceed the amount of borrowing cost incurred during that period.

All other borrowing costs are expensed in the period in which they occur.

## 2.2.12 Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income. 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.

### Current tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its branches operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

### Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences 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 tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current and deferred tax is recognised in Statement of Profit or 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. The existence of unused tax losses is strong evidence that future taxable profit may not be available. 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.

## 2.2.13 Revenue

Revenue is recognised, 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. Revenue is the transaction price expected to be entitled to.

# Notes to the financial statements

for the year ended 31 March 2024

Amounts due in respect of price escalation claims including those linked to published indices and/or contract modification including variation in contract work are recognised, 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, value added taxes and amounts collected on behalf of third parties.

## **Revenue from sale of goods**

Revenues are recognized at a point in time when control of the goods passes to the buyer, generally upon delivery of the goods.

## **Revenue from sale of services**

Sale of services (other than long term contracts) are recognised in the period in which the services are rendered. For fixed-price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided (percentage of completion method) or on a completed service method, as applicable.

## **Revenue from long term (construction type) contracts and other customised products**

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 recognised (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. These significant estimates include total estimated costs, total

estimated revenues, contract risks, including technical, political and regulatory risks, and other judgments. Under the percentage-of-completion method, changes in estimates may lead to an increase or decrease of revenue.

In case of other customised products, the measurement takes into account the timing of customisation of the products during the manufacturing process and as the right to payment for work performed is obtained.

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 income**

### **Interest income**

Interest income is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

### **Export benefits**

Export benefits are accounted for to the extent there is reasonable certainty of utilisation/realisation of the same.

## **2.2.14 Dividend / Distribution**

The Company recognises a liability to make cash distributions to equity holders when the distribution is authorized and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in equity.

## **2.2.15 Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss 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.

# Notes to the financial statements

for the year ended 31 March 2024

## 2.2.16 Provisions and contingent liabilities

### Provisions

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 and product related settlements

A provision for warranty and products related settlements is recognised when the underlying products or services are sold. The provision is based on technical evaluation, global experience, historical warranty and product related settlements data and a weighting of all possible outcomes by their associated probabilities.

### 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

### Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

### Provision for site restorations costs

The Company has recognized a provision to clean up historically contaminated waste at sites and bear the costs thereof. In estimating the provisions, the Company have estimated costs based on currently available information about the likely extent of contamination and potential clean-up techniques. Due to the associated uncertainty, it is possible that estimates may need to be revised during the next years as the extent of contamination and potential approaches to clean up are assessed in more detail.

### Contingent assets

Contingent assets are not recognised. However, when realisation of income is virtually certain, then the related asset is no longer a contingent asset, and is recognised as an asset.

## 2.2.17 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 is engaged in the business relating to products, projects and services for electricity transmission and related activities, which has been defined as one business segment. Accordingly, the Company's activities/business is reviewed regularly by the Company's Managing Director / Chief Executive Officer assisted by an executive committee from an overall business perspective, rather than reviewing its products/services as individual standalone components.

Based on the dominant source and nature of risks and returns of the Company, management has identified its business segment as its primary reporting format.

## 2.2.18 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 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 forming part of the financial statements

for the year ended 31 March 2024

(All figures in Rs. million, except share data and unless otherwise stated)

## 3. Property, plant and equipment, capital work-in-progress and intangible assets

Assets	Freehold land	Leasehold land	Buildings	Plant and equipment	Furniture and fittings	Office equipment	Total	Capital work-in-progress	Intangible assets
<b>31 March 2024</b>									
<b>Gross carrying amount</b>									
<b>Balance as at 1 April 2023</b>	425.2	-	2,482.5	3,421.5	37.3	127.1	6,493.6	92.1	29.6
Additions	-	-	44.3	247.3	-	-	291.6	310.1	-
Disposals / adjustments	-	-	-	(9.1)	-	(9.9)	(19.0)	(291.6)	(3.9)
<b>Balance as at 31 March 2024</b>	425.2	-	2,526.8	3,659.7	37.3	117.2	6,766.2	110.6	25.7
<b>Accumulated depreciation / impairment</b>									
Balance as at 1 April 2023	-	-	597.3	2,109.9	34.1	124.4	2,865.7	-	28.8
Depreciation/amortization charge during the year	-	-	97.5	272.1	0.3	2.6	372.5	-	0.1
Disposals / adjustments	-	-	-	(5.8)	-	(9.8)	(15.6)	-	(3.6)
<b>Balance as at 31 March 2024</b>	-	-	694.8	2,376.2	34.4	117.2	3,222.6	-	25.3
<b>Net carrying amount as at 31 March 2024</b>	425.2	-	1,832.0	1,283.5	2.9	0.0	3,543.6	110.6	0.4
<b>31 March 2023</b>									
<b>Gross carrying amount</b>									
<b>Balance as at 1 April 2022</b>	425.2	0.1	2,642.4	4,680.8	59.6	174.9	7,983.0	89.6	29.6
Additions	-	-	-	158.2	-	1.1	159.3	161.8	-
Disposals / adjustments	-	(0.1)	(159.9)	(1,417.5)	(22.3)	(48.9)	(1,648.7)	(159.3)	-
<b>Balance at 31 March 2023</b>	425.2	-	2,482.5	3,421.5	37.3	127.1	6,493.6	92.1	29.6
<b>Accumulated depreciation / impairment</b>									
<b>Balance as at 1 April 2022</b>	-	0.1	653.6	3,225.2	55.7	158.0	4,092.6	-	28.3
Depreciation/amortization charge during the year	-	-	103.6	300.5	0.7	15.3	420.1	-	0.5
Disposals / adjustments	-	(0.1)	(159.9)	(1,415.8)	(22.3)	(48.9)	(1,647.0)	-	-
<b>Balance at 31 March 2023</b>	-	-	597.3	2,109.9	34.1	124.4	2,865.7	-	28.8
<b>Net carrying amount as at 31 March 2023</b>	425.2	-	1,885.2	1,311.6	3.2	2.7	3,627.9	92.1	0.8

### Notes:

- Renewal of lease agreement (for which the Company has an option) in respect of 4.84 acre of land at Chennai (which expired in 1989) is still under process. The Company has contested the hike in rent by state government and the matter is sub-judice. An application of the Company for specific performance of the Lease Agreement was rejected by High Court in respect of odai (river body) land can't be granted, and the Company has preferred an appeal against the said Judgment, which is pending, before the Supreme Court.

# Notes forming part of the financial statements

for the year ended 31 March 2024

(All figures in Rs. million, except share data and unless otherwise stated)

## 2. Capital work in progress (CWIP) Ageing Schedule

	As at 31 March 2024				As at 31 March 2023			
	< 1 year	1-2 years	2-3 years	Total	< 1 year	1-2 years	2-3 years	Total
Projects in progress	106.9	3.7	-	110.6	63.9	10.9	17.3	92.1

## 3 (a). Right of use assets

	Right of use buildings	Right of use vehicles	Total
<b>Gross carrying amount</b>			
<b>Balance as at 1 April 2023</b>	<b>1,004.0</b>	<b>72.7</b>	<b>1,076.7</b>
Additions/ modifications during the year	11.1	25.3	36.4
Disposal / derecognized during the year	(65.7)	(4.8)	(70.5)
<b>Balance as at 31 March 2024</b>	<b>949.4</b>	<b>93.2</b>	<b>1,042.6</b>
<b>Balance as at 1 April 2022</b>	<b>983.6</b>	<b>67.6</b>	<b>1,051.2</b>
Additions/ modifications during the year	19.9	22.2	42.1
Reclassification	0.5	-	0.5
Disposal / derecognized during the year	-	(17.1)	(17.1)
<b>Balance as at 31 March 2023</b>	<b>1,004.0</b>	<b>72.7</b>	<b>1,076.7</b>
<b>Accumulated depreciation</b>			
<b>Balance as at 1 April 2023</b>	<b>519.8</b>	<b>54.8</b>	<b>574.6</b>
Depreciation expense	114.4	13.8	128.2
Disposal / derecognized during the year	(42.6)	(4.0)	(46.6)
<b>Balance as at 31 March 2024</b>	<b>591.6</b>	<b>64.6</b>	<b>656.2</b>
<b>Balance as at 1 April 2022</b>	<b>405.3</b>	<b>47.0</b>	<b>452.3</b>
Depreciation expense	114.5	18.2	132.7
Disposal / derecognized during the year	-	(10.4)	(10.4)
<b>Balance as at 31 March 2023</b>	<b>519.8</b>	<b>54.8</b>	<b>574.6</b>
<b>Net carrying amount as at 31 March 2024</b>	<b>357.8</b>	<b>28.6</b>	<b>386.4</b>
<b>Net carrying amount as at 31 March 2023</b>	<b>484.2</b>	<b>17.9</b>	<b>502.1</b>

## 3 (b). Lease liabilities

	Lease liabilities buildings	Lease liabilities vehicles	Total
<b>Balance as at 1 April 2023</b>	<b>503.5</b>	<b>31.9</b>	<b>535.4</b>
Additions/ modifications during the year	11.1	25.3	36.4
Accrual of finance cost	34.6	4.0	38.6
Payments	(139.0)	(16.4)	(155.4)
Adjustment for termination of leases	(31.2)	(9.9)	(41.1)
<b>Balance as at 31 March 2024</b>	<b>379.0</b>	<b>34.9</b>	<b>413.9</b>
Current	105.9	9.4	115.3
Non-current	273.1	25.5	298.6
<b>Balance as at 1 April 2022</b>	<b>590.4</b>	<b>34.3</b>	<b>624.7</b>
Additions/ modifications during the year	19.9	22.2	42.1
Accrual of finance cost	43.3	6.0	49.3
Payments	(150.1)	(21.6)	(171.7)
Adjustment for termination of leases	-	(9.0)	(9.0)
<b>Balance as at 31 March 2023</b>	<b>503.5</b>	<b>31.9</b>	<b>535.4</b>
Current	106.9	16.9	123.8
Non-current	396.6	15.0	411.6



# Notes forming part of the financial statements

for the year ended 31 March 2024

(All figures in Rs. million, except share data and unless otherwise stated)

## Amounts recognised in statement of profit and loss related to Right to use assets

	As at 31 March 2024	As at 31 March 2023
Depreciation on right of use assets (refer note no. 29)	128.2	132.7
Interest on lease liabilities (refer note no. 28)	38.6	49.3
	<b>166.8</b>	<b>182.0</b>

## Amounts recognised in statement of profit and loss related to low value assets and short term leases

	As at 31 March 2024	As at 31 March 2023
Expense relating to low value assets (refer note no. 30)	66.1	90.3
Expense relating to short term leases (refer note no. 30)	8.2	7.3
	<b>74.3</b>	<b>97.6</b>

The details of contractual maturities of lease liabilities as at 31 March 2024 and 31 March 2023 on an undiscounted basis are as follows:

	As at 31 March 2024	As at 31 March 2023
Less than one year	148.3	158.8
One to five years	330.1	471.8
More than five years	-	-
	<b>478.4</b>	<b>630.6</b>

The following table summarizes the impact at the end of the reporting period arising on account of an increase or decrease in discounting rate assumption by 100 basis points on RoU and lease liability.

	For the year ended 31 March 2024		For the year ended 31 March 2023	
	ROU	Lease liability	ROU	Lease liability
Impact of increase in 100 bps (in percentage)	(2.9%)	(1.6%)	(3.0%)	(1.8%)
Impact of increase in 100 bps (in ₹ million)	(11.1)	(6.7)	(14.5)	(9.6)
Impact of decrease in 100 bps (in percentage)	3.1%	1.6%	3.1%	1.9%
Impact of decrease in 100 bps (in ₹ million)	11.6	6.9	15.2	9.9

ROU recognised at 6.5% - 9.0% weighted average incremental borrowing rate.

Lease payments during the year ₹ 155.4 million (31 March 2023: ₹ 171.7 million)

## 3 (c). Investment Property

	Freehold land	Buildings	Total
<b>Gross carrying amount</b>			
<b>Balance as at 1 April 2023</b>	65.4	44.9	110.3
Additions/ modifications during the year	-	-	-
Disposal / derecognized during the year	-	-	-
<b>Balance as at 31 March 2024</b>	<b>65.4</b>	<b>44.9</b>	<b>110.3</b>
<b>Balance as at 1 April 2022</b>	65.4	44.9	110.3
Additions/ modifications during the year	-	-	-
Disposal / derecognized during the year	-	-	-
<b>Balance as at 31 March 2023</b>	<b>65.4</b>	<b>44.9</b>	<b>110.3</b>

# Notes forming part of the financial statements

for the year ended 31 March 2024

(All figures in Rs. million, except share data and unless otherwise stated)

	Freehold land	Buildings	Total
<b>Accumulated depreciation</b>			
<b>Balance as at 1 April 2023</b>	-	34.0	34.0
Depreciation/amortization charge during the year	-	0.7	0.7
Disposal / derecognized during the year	-	-	-
<b>Balance as at 31 March 2024</b>	-	34.7	34.7
<b>Balance as at 1 April 2022</b>	-	33.5	33.5
Depreciation/amortization charge during the year	-	0.5	0.5
Disposal / derecognized during the year	-	-	-
<b>Balance as at 31 March 2023</b>	-	34.0	34.0
<b>Net carrying amount as at 31 March 2024</b>	65.4	10.2	75.6
<b>Net carrying amount as at 31 March 2023</b>	65.4	10.9	76.3

## 4. Non-current investments

	As at 31 March 2024	As at 31 March 2023
<b>Investment in equity instruments (fully paid-up)</b>		
<b>Unquoted</b>		
1,000 (31 March 2023: 1,000) equity shares of ₹ 10/- each fully paid up in The English Electric Company Employees' Co.-operative Stores Limited*	-	-
4,555 (31 March 2023: 4,555) equity shares of ₹ 10/- each fully paid up in Woodlands 'Multispeciality Hospital Limited*	0.1	0.1
Less: Impairment loss	(0.1)	(0.1)
<b>Aggregate amount of unquoted investments</b>	-	-

\*The total amount of investments in absolute value is ₹ 33,500 (31 March 2023 ₹ 33,500), but for reporting purpose rounded up to ₹ 0.1 million.

## 5. Other non current financial assets

	As at 31 March 2024	As at 31 March 2023
<b>Unsecured considered good, unless otherwise stated</b>		
Security deposits	83.5	85.8
	<b>83.5</b>	<b>85.8</b>

## 6. Deferred tax assets (net)

	As at 31 March 2024	As at 31 March 2023
<b>Deferred tax assets arising on timing differences on account of:</b>		
Allowances taken on payment under protest (net of disallowances under Section 43B of the Income Tax Act, 1961)	87.6	252.6
Provision for sales tax and other forms	430.7	382.2
Business loss carry forward	-	363.8
Provision for loss allowance (including expected credit loss)	486.5	462.1
Others	137.9	-
	<b>1,142.7</b>	<b>1,460.7</b>

# Notes forming part of the financial statements

for the year ended 31 March 2024

(All figures in Rs. million, except share data and unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
<b>Deferred tax liabilities on account of:</b>		
Difference between WDV of property, plant and equipment, other intangible asset as per books and under Income Tax Act, 1961 and ROU assets	123.3	119.1
Other fair valuation adjustments (net of unwinding) (net)	1.9	4.3
Others	-	(2.4)
	<b>125.2</b>	<b>121.0</b>
	<b>1,017.5</b>	<b>1,339.7</b>

## Movement in deferred tax assets / (liabilities)

	Allowances taken on payment under protest (net of disallowances under Section 43B of the Income Tax Act, 1961)	Provision for sales tax and other forms	Business loss carry forward	Provision for loss allowance (including expected credit loss)	Difference between WDV of property, plant and equipment, other intangible asset as per books and under Income Tax Act, 1961 and ROU assets	Other fair valuation adjustments (net of unwinding) (net)	Others	Total
<b>At 1 April 2022</b>	486.1	344.7	346.3	456.2	(129.2)	(4.4)	(30.2)	1,469.5
(Charged)/credited:								
- to profit or loss	(254.0)	37.5	17.5	5.9	10.1	0.1	32.6	(150.3)
- Other comprehensive income	20.5	-	-	-	-	-	-	20.5
<b>At 31 March 2023</b>	252.6	382.2	363.8	462.1	(119.1)	(4.3)	2.4	1,339.7
(Charged)/credited:								
- to profit or loss	(134.2)	48.5	(363.8)	24.4	(4.2)	2.4	68.4	(358.5)
- Other comprehensive income	(30.8)	-	-	-	-	-	67.1	36.3
<b>As at 31 March 2024</b>	87.6	430.7	-	486.5	(123.3)	(1.9)	137.9	1,017.5

## 7. Non current tax assets (net) / Current tax liabilities (net)

	As at 31 March 2024	As at 31 March 2023
Non current tax assets (net of provision ₹ 6,775.3million (31 March 2023: ₹ 6,687.1 million))	1,761.4	1,840.5
Current tax (liabilities) (net of advance tax ₹ 4,025.5 million (31 March 2023: ₹ 3,816.5 million))	(371.0)	(181.7)

## 8. Other non-current assets

	As at 31 March 2024	As at 31 March 2023
Balances with government authorities and courts (including ₹ 1,905.4 million (31 March 2023: ₹ 1,925.1 million) deposits under protest)	2,522.4	2,573.9
	<b>2,522.4</b>	<b>2,573.9</b>

# Notes forming part of the financial statements

for the year ended 31 March 2024

(All figures in Rs. million, except share data and unless otherwise stated)

## 9. Inventories

(At lower of cost and net realisable value)

	As at 31 March 2024	As at 31 March 2023
Raw material and components [including ₹ 151.0 million (31 March 2023: ₹ 164.3 million) lying with third parties and Goods in transit ₹ 278.7 million (31 March 2023: ₹ 243.7 million)]	2,373.9	2,255.9
Work-in-progress (including projects work-in-progress)	2,938.9	3,479.1
Finished goods	578.8	703.6
	<b>5,891.6</b>	<b>6,438.6</b>

The above inventories is net off provision amounting to ₹ 432.0 million (31 March 2023: ₹ 412.1 million) on account of slow moving items/obsolescence. The write down and reversals are included in Cost of raw material, components consumed and project related costs.

## 10. Trade receivables

	As at 31 March 2024	As at 31 March 2023
<b>Trade receivables</b>		
Unsecured, considered good	14,375.1	15,509.6
Credit impaired	1,483.9	1,388.2
Less: Provision for expected credit loss	(1,483.9)	(1,388.2)
<b>Net trade receivables</b>	<b>14,375.1</b>	<b>15,509.6</b>

(i) At 31 March 2024, trade receivables includes retention receivables of ₹7,007.0 million (31 March 2023: ₹8,044.0 million) relating to projects.

(ii) Refer note. 38 for receivable from related parties and note. 34 for provision for expected credit loss

(iii) The Company's exposure to credit and currency risks and loss allowances related to trade receivables are disclosed in Note 34 (A).

### (iv) Ageing of Trade Receivable

	As at 31 March 2024					As at 31 March 2023				
	Undisputed, considered good	Undisputed, considered credit impaired	Disputed, considered good	Disputed, considered credit impaired	Total	Undisputed, considered good	Undisputed, considered credit impaired	Disputed, considered good	Disputed, considered credit impaired	Total
Not Due	11,716.5	1,159.5	-	-	12,876.0	12,124.0	980.9	-	-	13,104.9
< 180 days	1,939.4	49.5	-	-	1,988.9	2,489.8	65.0	-	-	2,554.8
180-365 days	237.2	28.5	-	-	265.7	333.4	38.8	-	-	372.2
1-2 years	381.2	77.6	-	-	458.8	342.7	61.1	-	-	403.8
2-3 years	92.4	51.1	-	-	143.5	132.4	68.8	-	-	201.2
More than 3 year	8.4	117.7	-	-	126.1	87.3	173.6	-	-	260.9
	<b>14,375.1</b>	<b>1,483.9</b>	<b>-</b>	<b>-</b>	<b>15,859.0</b>	<b>15,509.6</b>	<b>1,388.2</b>	<b>-</b>	<b>-</b>	<b>16,897.8</b>

# Notes forming part of the financial statements

for the year ended 31 March 2024

(All figures in Rs. million, except share data and unless otherwise stated)

## 11. Cash and cash equivalents

	As at 31 March 2024	As at 31 March 2023
Balances with banks		
- in current accounts	1,191.8	390.5
- in EEFC accounts	119.0	44.2
- deposits with original maturity of less than three months	8.6	12.0
	<b>1,319.4</b>	<b>446.7</b>

## 12. Bank balances other than cash and cash equivalents

	As at 31 March 2024	As at 31 March 2023
Earmarked balances with bank (Unclaimed dividend bank account)	7.6	11.4
Bank balance in deposit accounts (having original maturity of more than 3 months but less than 12 months from reporting date)	14.0	9.9
	<b>21.6</b>	<b>21.3</b>

\* Term deposits includes ₹ 1.4 million (31 March 2023: ₹ 1.4 million) being deposits pledged with various government authorities.

## 13. Other financial assets

	As at 31 March 2024	As at 31 March 2023
Interest accrued on term deposits	0.6	0.3
Accrued interest on inter corporate deposit to related party (refer note 38)	18.5	-
Unrealised gain on derivatives	-	292.8
Security deposit	4.2	0.5
Others	124.3	83.1
	<b>147.6</b>	<b>376.7</b>

## 14. Other current assets

	As at 31 March 2024	As at 31 March 2023
<b>Unsecured considered good, unless otherwise stated</b>		
Contract assets (refer note 23)	1,739.5	2,072.7
Balance with government authorities	1,212.3	1,488.8
Advance to contractors and vendors	101.0	201.3
Advance to employees	0.4	1.5
Prepayments	94.8	86.3
Earnest money deposits	11.1	12.0
	<b>3,159.1</b>	<b>3,862.6</b>



# Notes forming part of the financial statements

for the year ended 31 March 2024

(All figures in Rs. million, except share data and unless otherwise stated)

## 15. Loans

	As at 31 March 2024	As at 31 March 2023
<b>Unsecured considered good, unless otherwise stated</b>		
Inter corporate deposit to related party (refer note 38)	1,428.1	-
	<b>1,428.1</b>	<b>-</b>

### Note:

- a) The Group participates in the cash pool arrangement with effect from 06 December 2023 LM Wind Power Blades (India) Pvt Ltd (upto 05 December 2023 the arrangement was with GE India Industrial Pvt Ltd) to borrow/invest short term funds based upon the requirement/availability of working capital on daily basis. Pursuant to the arrangement, during the year, the Group has invested the funds amounting to ₹ 6,165.0 million at the stipulated rate of interest in the cash pool account. Outstanding balance of inter corporate deposit as at 31 March 24 is ₹ 1,428.1 million. As per the terms of the agreement the inter corporate deposit is repayable on demand and bears an interest in the range of @ 6.99% to 7.11% p.a.

## 16. Equity share capital

### Authorised equity share capital

	Number of shares	Amount
<b>As at 1 April 2022</b>	<b>627,500,000</b>	<b>1,255.0</b>
Movement during the year	-	-
<b>As at 31 March 2023</b>	<b>627,500,000</b>	<b>1,255.0</b>
Movement during the year	-	-
<b>As at 31 March 2024</b>	<b>627,500,000</b>	<b>1,255.0</b>

### (i) Movement in equity share capital of face value of ₹ 2 each, fully paid up

	Number of shares	Amount
<b>Issued capital</b>		
<b>As at 1 April 2022</b>	<b>256,049,135</b>	<b>512.1</b>
Add: Movement during the year	-	-
<b>As at 31 March 2023</b>	<b>256,049,135</b>	<b>512.1</b>
Add: Movement during the year	-	-
<b>As at 31 March 2024</b>	<b>256,049,135</b>	<b>512.1</b>
<b>Subscribed and paid up share capital</b>		
<b>As at 1 April 2022</b>	<b>256,046,535</b>	<b>512.1</b>
Add: Movement during the year	-	-
<b>As at 31 March 2023</b>	<b>256,046,535</b>	<b>512.1</b>
Add: Movement during the year	-	-
<b>As at 31 March 2024</b>	<b>256,046,535</b>	<b>512.1</b>

### Terms and rights attached to equity shares

The Company has a single class of equity shares having a par value of ₹ 2/- per share fully paid up. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets on winding up. The equity shares are entitled to receive dividends as declared from time to time. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable has not been paid. Failure to pay any amount called up on shares may lead to their forfeiture.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts, in proportion to the number of equity shares held.

# Notes forming part of the financial statements

for the year ended 31 March 2024

(All figures in Rs. million, except share data and unless otherwise stated)

## ii) Number of equity shares of ₹ 2 each fully paid up, held by immediate holding company, ultimate holding company and their subsidiaries

	As at 31 March 2024	As at 31 March 2023
<b>Equity shares:</b>		
Grid Equipments Private Limited (Immediate Holding Company)	175,492,524	175,492,524
GE Grid Alliance B. V., Netherlands (Intermediate Holding Company)	16,542,377	16,542,377
	<b>192,034,901</b>	<b>192,034,901</b>

## (iii) Details of shareholders holding more than 5% shares in the Company

	As at 31 March 2024		As at 31 March 2023	
	Number of shares (in actuals)	% holding	Number of shares (in actuals)	% holding
Grid Equipments Private Limited*	175,492,524	68.5%	175,492,524	68.5%
GE Grid Alliance B. V., Netherlands*	16,542,377	6.5%	16,542,377	6.5%
SBI through its various schemes	21,122,886	8.2%	24,372,347	9.5%

\* Sharingholding through promoters. With respect to General Electric Company global announcement to split General Electric Company into GE Aerospace and GE Vernova, on 02 April 2024 power business of General Electric Company spun off under GE Vernova Inc. Spin off of the power business would result in transfer of 75% holding of General Electric Company of its ultimate and indirect shareholding in GE T&D India Limited to GE Vernova Inc. Thus, GE Vernova Inc. will substitute General Electric Company and become the ultimate holding company of GE T&D India limited w.e.f. 02 April 2024.

- (iv) No share issued for consideration other than cash during last 5 years.
- (v) The Company has recommended a dividend @ ₹ 2 per share for the year ended March 31, 2024 subject to the approval of the shareholders of the Company at the ensuing Annual General Meeting (AGM) of the Company.

## 17 (a). Other equity

	As at 31 March 2024	As at 31 March 2023
<b>a. Securities premium</b>		
As at the beginning and at the end of the year	2,717.6	2,717.6
<b>b. General reserve</b>		
As at the beginning and at the end of the year	828.6	828.6
<b>c. Deemed Equity/ Capital reserve</b>		
As at the beginning and at the end of the year	26.5	26.5
<b>d. Retained earnings</b>		
Opening balance	6,703.8	6,718.7
Add: Profit / (Loss) in statement of profit and loss	1,810.5	(14.9)
<b>Closing balance</b>	8,514.3	6,703.8
<b>e. Items of other comprehensive income (net of taxes)</b>		
Opening balance	(61.5)	(0.6)
Other comprehensive income	(108.2)	(60.9)
<b>Closing balance</b>	(169.7)	(61.5)
	<b>11,917.3</b>	<b>10,215.0</b>

### Nature and description of reserves:

#### Securities premium

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

# Notes forming part of the financial statements

for the year ended 31 March 2024

(All figures in Rs. million, except share data and unless otherwise stated)

## General reserve

Free reserve to be utilised as per provisions of the Companies Act, 2013

## Deemed equity/ Capital reserve

Represents equity contribution by the ultimate holding company under employee stock option/RSU scheme by way of issuing ESOPs/RSUs to the employees of the Company.

## 17 (b). Capital management

### (i) Risk management

The Company's objectives when managing capital are to:

- safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and
- maintain an optimal capital structure to reduce the cost of capital.

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain the future development of the business.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt, consistent with others in the industry. The Company monitors capital using a gearing ratio, which is calculated as:

Net debt (total borrowings (including interest accrued) net of cash and cash equivalents) divided by "Total equity" (as shown in the Balance Sheet).

The gearing ratios were as follows:

	As at 31 March 2024	As at 31 March 2023
Net debt	-	1,763.4
Total equity	12,429.4	10,727.1
<b>Net debt to equity ratio</b>	<b>-</b>	<b>0.16</b>

During the year, Company has fully repaid short term borrowings. As at year end, there is no obligation towards borrowed funds. The Company has unutilized credit lines as explained in Note 34 (B)

## 18. Provisions

	As at 31 March 2024		As at 31 March 2023	
	Non-current	Current	Non-current	Current
Provision for employee benefits (refer note 35)				
Compensated absences	185.5	80.3	213.0	68.3
Provident fund	52.4	230.2	53.2	242.7
Gratuity	368.4	-	383.4	-
Other provisions:				
Warranty and other product related settlements	-	1,227.4	370.7	741.6
Contract losses	-	380.8	-	1,139.0
Litigations and related matters	-	2,414.0	-	2,282.4
Provision towards site restoration	-	222.7	-	245.6
	<b>606.3</b>	<b>4,555.4</b>	<b>1,020.3</b>	<b>4,719.6</b>

# Notes forming part of the financial statements

for the year ended 31 March 2024

(All figures in Rs. million, except share data and unless otherwise stated)

## (i) Information about other provisions and significant estimates

**Warranty and other product related settlements** - Warranty and other product related settlement costs are estimated on the basis of contractual agreement and after considering recent historical trends, costs of rectification, technical evaluation and past experience. The timing of outflows is expected to be as per warranty periods as specified in various contracts. Further, estimates, wherever required, are made on a best estimate basis.

**Contract losses**- Provision for contract losses are based on difference between total estimated revenues and total estimated costs. This is an application of the prudence concept under which anticipated losses are recognized immediately in the Statement of Profit and Loss. The timing of outflows is expected over the period specified in various contracts.

**Litigations and related matters** - Provision for litigation represents estimates made mainly for probable claims arising out of litigations / disputes pending with authorities under various statutes (i.e. Duty of Excise, Service Tax, Value Added Tax, Sales Tax, etc.) and relating to property matters. The timing of outflows is determinable only on receipt of judgment / decisions pending with various forums / authorities.

**Provision towards site restoration** - Provision for site restoration represents provision for site restoration as per Company's policy and applicable requirements.

The Company has a process whereby periodically all long term 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 has been made in the books of account.

## (ii) Movement in other provisions

Movements in each class of provision during the financial year, are set out below:

	Warranty and other product related settlements	Contract losses	Litigations and related matters	Provision towards site restoration
<b>As at 1 April 2022</b>	<b>1,252.7</b>	<b>2,038.9</b>	<b>2,381.4</b>	<b>231.6</b>
Charged/(credited) to profit and loss				
- provisions recognised	110.6	667.7	269.1	27.2
- unused amounts reversed	(158.8)	(75.7)	(258.1)	-
Unwinding of discounting	-	-	-	-
Reclassifications	-	-	-	-
Amounts applied/ settled/ used during the year	(92.2)	(1,491.9)	(110.0)	(13.2)
<b>As at 31 March 2023</b>	<b>1,112.3</b>	<b>1,139.0</b>	<b>2,282.4</b>	<b>245.6</b>
<b>As at 1 April 2023</b>	<b>1,112.3</b>	<b>1,139.0</b>	<b>2,282.4</b>	<b>245.6</b>
Charged/(credited) to profit and loss				
- provisions recognised	228.8	531.7	177.4	6.3
- unused amounts reversed	(60.0)	(57.0)	(45.8)	(18.6)
Reclassifications	-	41.6		
Amounts applied/ settled/ used during the year	(53.7)	(1,274.5)		(10.6)
<b>As at 31 March 2024</b>	<b>1,227.4</b>	<b>380.8</b>	<b>2,414.0</b>	<b>222.7</b>

# Notes forming part of the financial statements

for the year ended 31 March 2024

(All figures in Rs. million, except share data and unless otherwise stated)

## 19. Borrowings

	As at 31 March 2024	As at 31 March 2023
<b>Unsecured</b>		
Loan from banks *	4.3	200.1
Loan from related parties *	-	2,010.0
<b>Total current borrowings</b>	<b>4.3</b>	<b>2,210.1</b>
Less: interest accrued but not due (included in note 21)	-	12.2
	<b>4.3</b>	<b>2,197.9</b>

\*includes interest accrued but not due (net of tax deducted at source)

The Company's exposure to liquidated risks and market risk are disclosed in Note 34 (B) and (C).

### A. Terms and repayment schedule

Terms and conditions of outstanding borrowings are as follows:

	Year of maturity	As at 31 March 2024	As at 31 March 2023
Unsecured bank loan / bank overdraft#	On demand	-	200.1
Cash Credit	On demand	4.3	-
Unsecured loan from related parties (excluding interest accrued)	On demand	-	1,997.8
		<b>4.3</b>	<b>2,197.9</b>
Nominal interest rate on cash credit / bank loan		6.7% to 8.7%	4.8% - 7.5%
Nominal interest rate on related parties loan		0.0%	5.0% - 9.1%

# includes packing credit facility loan of 31 March 2023: ₹ 200.1 million for a tenure of 1 month.

### B. Reconciliation of movements of liabilities to cash flows arising from financing activities

	As at 31 March 2024	As at 31 March 2023
<b>Balance as at the beginning of the year - Borrowings and lease liabilities</b>	<b>2,733.3</b>	<b>2,259.1</b>
Movement due to payments (received) / made		
- Proceeds from /(Repayment of) short term borrowings (net)	(2,193.6)	563.5
- Payment for lease liabilities	(155.4)	(171.7)
- Interest paid on loans	(237.6)	(306.2)
Movement due to non cash transactions:		
- Addition	36.4	42.1
- Accrual of finance cost	276.2	355.5
- Adjustment for pretermination of leases	(41.1)	(9.0)
<b>Balance as at the end of the year - Borrowings and lease liabilities</b>	<b>418.2</b>	<b>2,733.3</b>

C. The Company participates in the cash pool arrangement with effect from 06 December 2023 LM Wind Power Blades (India) Pvt Ltd (GE India Industrial Pvt Ltd upto 05 December 2023) to borrow/invest short term funds based upon the requirement/ availability of working capital on daily basis. Pursuant to the arrangement, during the year, the Company has borrowed loan (from time to time) aggregating to ₹ 10,693.4 million which was also got repaid alongwith opening outstanding borrowing. Outstanding balance of loan borrowed as at 31 March 24 is ₹ Nil million.

D. Further, no funds have been received by the Company from any person or entity, including foreign entity ("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

# Notes forming part of the financial statements

for the year ended 31 March 2024

(All figures in Rs. million, except share data and unless otherwise stated)

## 20. Trade payables

	As at 31 March 2024	As at 31 March 2023
Trade payables (refer notes below)		
total outstanding dues of micro enterprises and small enterprises (refer note 42)	394.1	494.7
total outstanding dues other than micro enterprises and small enterprises	8,461.8	10,112.0
	<b>8,855.9</b>	<b>10,606.7</b>

(i) Includes retention payables amounting to ₹ 273.4 million for 31 March 2024 (31 March 2023: ₹ 459.6 million).

(ii) Also, refer note. 38 for payable to related parties

### (iii). Ageing of Trade Payable

	As at 31 March 2024						As at 31 March 2023					
	Not Due	< 1 year	1-2 years	2-3 years	More than 3 years	Total	Not Due	< 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed outstanding dues of micro enterprises and small enterprises	27.1	252.4	43.5	58.2	9.0	390.2	126.5	216.9	66.1	45.7	10.1	465.3
Undisputed outstanding dues of other than micro enterprises and small enterprises	5,246.2	2,628.7	113.1	102.9	336.9	8,427.8	5,630.9	3,294.4	559.1	180.4	406.9	10,071.7
Disputed outstanding dues of micro enterprises and small enterprises	-	3.2	-	-	0.6	3.8	-	-	2.9	5.9	20.6	29.4
Disputed outstanding dues of other than micro enterprises and small enterprises	-	-	-	1.2	32.9	34.1	-	3.3	1.2	5.4	30.4	40.3
	<b>5,273.3</b>	<b>2,884.3</b>	<b>156.6</b>	<b>162.3</b>	<b>379.4</b>	<b>8,855.9</b>	<b>5,757.4</b>	<b>3,514.6</b>	<b>629.3</b>	<b>237.4</b>	<b>468.0</b>	<b>10,606.7</b>

### (iv). Relationship with Struck off companies

Name of struck off company	Nature of transaction	Relationship	Transactions during the year ended		Balance outstanding	
			For the year ended	For the year ended	As at	As at
			31 March 2024	31 March 2023	31 March 2024	31 March 2023
Bhilai Steel Private Limited*	Services rendered	Customer	-	-	3.5	3.5
National Hydroelec. Power Corp. Limited*	Services rendered	Customer	-	-	0.1	0.1
Centurian Exports	Services rendered	Customer	-	-	-	0.0
N&D Technical Services Private Limited	Services rendered	Customer	-	-	(0.1)	(0.1)
Technico (India) Pvt. Ltd*	Services received	Vendor	-	-	-	(2.0)
Deligent Networks Pvt Ltd*	Services received	Vendor	-	-	-	(0.1)
Reelible Mep Projects India Pvt Ltd	Services received	Vendor	-	-	0.1	0.1
RSA Power Private Ltd	Services received	Vendor	-	-	0.1	0.1
Tribhuj Construction Company Pvt Ltd	Services received	Vendor	-	2.9	-	-

\* not struck off as at 31 March 2023



# Notes forming part of the financial statements

for the year ended 31 March 2024

(All figures in Rs. million, except share data and unless otherwise stated)

## 21. Other financial liabilities

	As at 31 March 2024	As at 31 March 2023
Employee benefits payable	559.0	312.2
Unclaimed dividends*	7.6	11.4
Interest accrued but not due on borrowings	-	12.2
Employee stock option payable (refer note 37)	17.7	30.5
Unrealised loss on derivatives	319.5	-
Capital creditors	66.1	47.6
	<b>969.9</b>	<b>413.9</b>

\* There are no amounts which are required to be transfer to Investor Education &amp; Protection Fund as at 31 March 2024.

## 22. Other current liabilities

	As at 31 March 2024	As at 31 March 2023
Deferred income	5,225.8	4,076.0
Advances from customers	2,154.8	2,119.5
Statutory dues payable	239.4	184.8
Interest accrued but not due on advances	17.8	11.7
	<b>7,637.8</b>	<b>6,392.0</b>

## 23. Revenue from operations

	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from operations	31,624.1	27,490.3
Other operating income	55.0	241.9
	<b>31,679.1</b>	<b>27,732.2</b>

### Disclosure relating to revenue from contracts with customers

#### a). Disaggregated revenue from operations information

	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Revenue by Geography</b>		
India	21,883.8	19,288.2
Other countries*	9,795.3	8,444.0
	<b>31,679.1</b>	<b>27,732.2</b>

\*Exports to any single country are not material to be disclosed

	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Revenue by Nature</b>		
Sale of products (point in time)	12,514.0	8,503.0
Revenue from execution of contracts for projects and services (over the time)	18,666.5	18,016.8
Sale of services	443.6	970.5
Other operating income	55.0	241.9
	<b>31,679.1</b>	<b>27,732.2</b>

# Notes forming part of the financial statements

for the year ended 31 March 2024

(All figures in Rs. million, except share data and unless otherwise stated)

## b). Contract balances

	As at 31 March 2024	As at 31 March 2023
Trade receivables	14,375.1	15,509.6
Advance from customers (contract liabilities)	2,154.8	2,119.5
Deferred income	5,225.8	4,076.0
Contract assets *	1,739.5	2,072.7

\* Contract asset is a right that is conditioned on something other than the passage of time therefore a contract asset is not a financial instrument. In Company's contracts with customers, since the contractual right to payment arises only upon achievement of milestones specified in the contract, it is believed that the performance completed until the achievement of a particular milestone should be recorded as a contract asset under non-financial assets.

## c). Performance obligation

Information about the company's performance obligations are summarised below:

### Execution of long term contract for projects

- a) Long term (Construction type) contracts- The long term 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 Engineering, manufacturing, shipment, delivery installation, testing, erection and commissioning and civil works. Although there are several components to the overall scope of the contract, the turnkey contracts are generally considered one performance obligation.
- b) Products manufacturing and erection, commissioning and installation contracts- These contracts comprising of one performance obligations of supply of products and erection and commissioning thereof. When the manufacturing stage is complete, factory acceptance testing procedures are performed to ensure the equipment meets customer specifications and may involve the customer physically observing the testing procedures. Revenue from contracts, where the performance obligations are satisfied over time and other consideration, is recognized as per the percentage of completion method. The Company uses the percentage of completion method based on the efforts or costs expended to the date as a proportion of the total efforts or costs to be expended.
- c) The Company as part of its contracts, provides warranties of the equipment for defects arising out of poor workmanship, inferior material or manufacturing. Such warranty provided is in the nature of assurance warranty and is not accounted for as a separate performance obligation (also refer note:18).

## d). Remaining performance obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue.

The aggregate value of performance obligations that are completely or partially unsatisfied as at 31 March 2024 is in excess of ₹ 62,700 million (31 March 2023: ₹ 36,900 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/ prices etc. In view of these, it is not practical to define the accurate percentage of conversion to revenue.

# Notes forming part of the financial statements

for the year ended 31 March 2024

(All figures in Rs. million, except share data and unless otherwise stated)

## 24. Other income

	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Interest Income:</b>		
- On deposits with banks	0.4	0.7
- On financial instruments at amortised cost	85.6	3.0
- On loans to related parties	18.5	-
Provisions / liabilities no longer required written back	30.0	189.9
Bad debts recovered	73.3	120.7
Gain on termination of lease	17.2	2.3
Miscellaneous income	0.5	22.7
	<b>225.5</b>	<b>339.3</b>

## 25. Cost of raw material and components consumed and project related costs

	For the year ended 31 March 2024	For the year ended 31 March 2023
Raw materials and components consumed and related direct costs including (project related bought-outs and other project costs)* [Product related cost ₹ 15,192.9 and project related cost of ₹ 4,920.7]	20,113.6	19,827.7
	<b>20,113.6</b>	<b>19,827.7</b>

\* Includes ₹ 19.9 million loss (31 March 2023: ₹22.6 million gain) (net) on account of provision for slow moving items / obsolescence made during the year.

## 26. Changes in inventories of finished goods and work-in-progress

	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Work-in-progress</b>		
Opening stock	3,479.1	3,481.5
Less: Closing stock	2,938.9	3,479.1
(Increase) / decrease in work-in-progress	540.2	2.4
<b>Finished goods</b>		
Opening stock	703.6	571.6
Less: Closing stock	578.8	703.6
(Increase) / decrease in finished goods	124.8	(132.0)
<b>Total changes in inventories of work-in-progress and finished goods</b>	<b>665.0</b>	<b>(129.6)</b>

## 27. Employee benefits expense

	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries, wages and bonus	3,156.4	2,926.4
Contribution to provident fund and other funds	309.3	284.9
Employee stock options expense (refer note 37)	20.4	19.8
Staff welfare	252.0	306.8
	<b>3,738.1</b>	<b>3,537.9</b>

# Notes forming part of the financial statements

for the year ended 31 March 2024

(All figures in Rs. million, except share data and unless otherwise stated)

## 28. Finance costs

	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Interest expense on financial instruments measured at amortised cost</b>		
- Interest on loans	93.5	222.3
- Interest on lease liabilities	38.6	49.3
- Interest on others	150.9	148.5
	<b>283.0</b>	<b>420.1</b>

## 29. Depreciation and amortization

	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation of property, plant and equipment & investment in property	373.2	420.6
Depreciation on right of use assets	128.2	132.7
Amortization of intangible assets	0.1	0.5
	<b>501.5</b>	<b>553.8</b>

## 30. Other expenses

	For the year ended 31 March 2024	For the year ended 31 March 2023
Consumption of stores and spare parts	83.9	91.6
Power and fuel	252.2	281.7
Rent #	8.2	7.3
Rates and taxes	292.6	170.6
Repairs and maintenance	220.2	226.2
Technology license fee	333.7	172.2
Freight and octroi	648.2	753.0
Travelling	341.1	259.3
Postage and telephone	13.5	11.9
Auditors remuneration (refer note 30 (a))	20.5	20.5
Bank charges	126.0	194.6
Bad debts and unbilled receivable written off (net)	172.7	
Provision for expected credit loss (net)	95.7	11.6
Trade mark fees and research and development services	252.3	226.8
Data management charges **	257.8	205.9
Corporate social responsibility expenses (refer note 31)	-	-
Loss on sale of property, plant and equipment / assets written off	3.7	3.1
Warranty and other product related settlements (refer note 18)	168.7	(48.2)
Net foreign exchange losses*	56.5	226.4
Legal and professional	185.6	177.6
Corporate head quarter charges	300.3	323.5
Miscellaneous	139.3	164.7
	<b>3,972.7</b>	<b>3,480.3</b>

\* Includes loss on mark to market of derivative contracts amounting to ₹ 315.9 million (31 March 23: ₹ 14.7 million) and loss on hedge ineffectiveness on cash flow hedges amounting to ₹ 29.6 million (31 March 23: Nil), partially offset by foreign exchange gain arose on the unhedged monetary items denominated in foreign currencies amounting to ₹ 289.0 million (31 March 23: loss of ₹ 211.7 million).

# relates to short term leases.

\*\* includes impact on account of lease of low value assets of ₹ 66.1 million (31 March 2023: ₹ 90.3 million)

# Notes forming part of the financial statements

for the year ended 31 March 2024

(All figures in Rs. million, except share data and unless otherwise stated)

## 30(a). Details of payments to auditors

	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Payment to auditors (excluding GST)</b>		
<b>As auditor:</b>		
Audit	12.0	11.2
Tax audit	2.2	2.2
Quarterly reviews	4.9	4.9
<b>In other capacity</b>		
Certification fees / others	0.4	1.2
<b>Re-imbusement of expenses</b>	1.0	1.0
	<b>20.5</b>	<b>20.5</b>

## 31. Corporate social responsibility expenses

	For the year ended 31 March 2024	For the year ended 31 March 2023
Amount required to be spent by the Company during the year	-	-
Amount spent during the year on		
i) Construction / acquisition of assets	-	-
ii) On purposes other than (i) above	-	-
	<b>-</b>	<b>-</b>

## 32. Income tax expense

This note provides an analysis of the Company's income tax expense, and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Company's tax positions.

### (a). Income tax expense

	For the year ended 31 March 2024	For the year ended 31 March 2023
Current tax on profits for the year	376.6	-
Adjustments for current tax of earlier periods	85.0	132.1
<b>Total current tax expense</b>	<b>461.6</b>	<b>132.1</b>
Deferred tax		
Adjustments for deferred tax of earlier periods	38.5	59.7
(Decrease) / increase in deferred tax assets	354.3	193.1
(Increase) / decrease in deferred tax liabilities	(34.2)	(102.5)
<b>Total deferred tax (charge) / credit</b>	<b>358.6</b>	<b>150.3</b>
<b>Income tax (expense) / credit</b>	<b>820.2</b>	<b>282.4</b>

# Notes forming part of the financial statements

for the year ended 31 March 2024

(All figures in Rs. million, except share data and unless otherwise stated)

## (b). Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit before tax	2,630.7	267.5
Enacted tax rates in India	25.168%	25.168%
<b>Computed expected tax (expense) / credit</b>	<b>662.1</b>	<b>67.3</b>
Tax effect of amounts which are not deductible/ taxable in calculating taxable income:		
Micro, small and medium enterprise interest	8.1	18.1
Adjustments for deferred tax of earlier periods (refer note 32(a) above)*	38.5	191.8
Adjustments for current tax of earlier periods (refer note 32(a) above)*	85.0	-
Others	26.5	5.2
<b>Income tax (expense) / credit</b>	<b>820.2</b>	<b>282.4</b>

### \* Note:

- Impact of true up /adjustment at the time of filing of income tax return of the previous year 2022-23.
- Foreign tax credit related credit related to previous years not allowable as per provision of Income tax Act 1961, hence written off at the time of filing of Income tax return of there previous year 2022-23.

Also refer to note 6.

## 33: Financial instruments and fair value measurements

### A. Accounting classifications and fair values

The Company's assets and liabilities which are measured at amortised cost for which fair value are disclosed at 31 March 2024 and 31 March 2023.

#### (i) Fair value hierarchy

	As at 31 March 2024		As at 31 March 2023	
	FVTPL	(Amortised cost)	FVTPL	(Amortised cost)
<b>Financial assets*</b>				
Trade receivables		14,375.1		15,509.6
Cash and cash equivalents		1,319.4		446.7
Bank balances other than cash and cash equivalents		21.6		21.3
Other financial assets (current and non-current)		1,659.2		169.7
Derivative financial assets	-	-	292.8	-
Investments		-		-
<b>Total financial assets</b>	<b>-</b>	<b>17,375.3</b>	<b>292.8</b>	<b>16,147.3</b>
<b>Financial liabilities #</b>				
Borrowings		4.3		2,197.9
Trade payables		8,855.9		10,606.7
Lease liabilities		413.9		535.4
Derivative financial liability	319.5	-	-	-
Other financial liabilities		650.4		413.9
<b>Total financial liabilities</b>	<b>319.5</b>	<b>9,924.5</b>	<b>-</b>	<b>13,753.9</b>



# Notes forming part of the financial statements

for the year ended 31 March 2024

(All figures in Rs. million, except share data and unless otherwise stated)

	Level 1	Level 2	Level 3	Total
<b>Financial liabilities / assets at fair value through profit and loss</b>				
Derivative financial liabilities (refer note 21) - As at 31 March 2024	-	(319.5)	-	(319.5)
Derivative financial assets (refer note 13) - As at 31 March 2023	-	292.8	-	292.8

\* The Company has not disclosed the fair values for financial assets such as trade receivables, cash and cash equivalents, Bank balances other than cash and cash equivalents, loans (security deposit), other financial assets and investments, because their carrying amounts are a reasonable approximation of fair value.

# The Company has not disclosed the fair value for financial liabilities such as short term borrowings, trade payables and other financial liabilities, because their carrying amounts are a reasonable approximation of fair value.

There were no transfers between Level 1, Level 2 and Level 3 during the year.

## (ii) Valuation technique used to determine fair value

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of inputs used in determining the fair value, the Company has classified its financial instruments into the three levels prescribed under the Indian accounting standard.

The following methods and assumptions have been used to estimate the fair values:

- The Company enters into derivative financial instruments with banks. The valuation technique used to determine the fair value of forward contracts (used for hedging purposes) is the net present value technique which is the estimated amount that a bank would receive or pay to terminate the forward contracts at the reporting date, taking into account current interest rates and current exchange rates.

## 34. Financial risk management

The Company's activities expose it to the following risks arising from the financial instruments-

- market risk
- liquidity risk
- credit risk.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of hedge accounting in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Aging analysis	Diversification of bank deposits, credit limits and letters of credit
Liquidity risk	Borrowings and other liabilities	Cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk – foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (₹) and future commercial transactions	Cash flow forecasting Sensitivity analysis	Forward Foreign Currency Contracts

### Risk Management Framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risk faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity. The Company's risk management is carried out by a central treasury team department under policies approved by the board of directors.

# Notes forming part of the financial statements

for the year ended 31 March 2024

(All figures in Rs. million, except share data and unless otherwise stated)

The Company's audit committee oversees how management monitors compliance with Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to risk faced by the Company.

## (A). Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial asset fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and other deposits etc.

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

### (i) Credit risk management

The Company considers the probability of default upon initial recognition of an asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period on annual basis. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information.

The Company's exposure to credit risk for trade receivables by related and other than related parties are as follows:

	As at 31 March 2024	As at 31 March 2023
Receivables from related party	2,355.5	1,866.2
Receivables from other than related party	13,503.5	15,031.6
	<b>15,859.0</b>	<b>16,897.8</b>

### (ii) Provision for expected credit losses

#### a. Security deposit, contract assets and other advances

With regards to security deposit and other advances ₹ 231.1 million (31 March 2023: ₹ 462.5 million), management believes the parties to which these deposits have been made have strong capacity to meet the obligations and risk of default is negligible or nil and accordingly no provision for expected credit loss has been provided for.

#### b. Trade receivables (Expected credit loss (ECL) for trade receivables under simplified approach)

Trade receivables consists of a large number of customers spread across diverse industries and geographical areas. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable.

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default and delay rates over the expected life of the trade receivable. At year end, the historical observed default and delay rates are updated and analyzed.

Individual receivables which are known to be uncollectible are written off by reducing the carrying amount of trade receivable and the amount of the loss is recognised in the Statement of Profit and Loss within other expenses.

The reconciliation of ECL is as follows:

	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	1,388.2	1,361.4
Add: (Utilisation) / addition of ECL provision (net)	95.7	26.8
<b>Balance at the year end</b>	<b>1,483.9</b>	<b>1,388.2</b>

### Other financial and non-financial assets

- a) The Company has given security deposits to Government departments for rental deposit for securing services from them. As these are well established organisations and have strong capacity to meet the obligations, risk of default is negligible or nil.

# Notes forming part of the financial statements

for the year ended 31 March 2024

(All figures in Rs. million, except share data and unless otherwise stated)

- b) All the export benefits (included in other financial assets) are receivable from Government and therefore expected probability of default is negligible or nil.

## (B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Considering the business requirements, the treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn working capital facilities) and cash and cash equivalents on the basis of expected cash flows.

### (i) Financing arrangements

The Company had access to the following undrawn financing facilities at the end of the reporting period:

	As at 31 March 2024	As at 31 March 2023
- Amount un-used (funded facility)	3,725.7	7,019.9
- Amount un-used funded and Non-fund based facilities	14,200.7	18,485.7

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice.

### (ii) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities, and net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities	Less than 1 year	More than 1 year	Total
<b>31 March 2024</b>			
<b>Non-derivatives</b>			
Borrowings #	4.3	-	4.3
Trade payables	8,855.9	-	8,855.9
Lease liabilities	148.3	330.1	478.4
Other financial liabilities	650.4	-	650.4
<b>Total non-derivative liabilities</b>	<b>9,658.9</b>	<b>330.1</b>	<b>9,989.0</b>
<b>31 March 2023</b>			
<b>Non-derivatives</b>			
Borrowings #	2,197.9	-	2,197.9
Trade payables	10,606.7	-	10,606.7
Lease liabilities	158.8	471.8	630.6
Other financial liabilities	413.9	-	413.9
<b>Total non-derivative liabilities</b>	<b>13,377.3</b>	<b>471.8</b>	<b>13,849.1</b>

# Exclude interest payment

## (C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk and currency risk. Financial instruments affected by market risk includes deposits, derivative financial instruments, trade receivables, trade payables and other financial liabilities.

### (i) Foreign currency risk

The Company's policy is to hedge all material firm currency exposure at inception to the extent possible. Individual foreign currency exposures and the hedges obtained against these individual exposures are reported and monitored.

# Notes forming part of the financial statements

for the year ended 31 March 2024

(All figures in Rs. million, except share data and unless otherwise stated)

The Company's exposure to foreign currency risk at the end of the reporting period on balance sheet are as follows:

	As at 31 March 2024			As at 31 March 2023		
	Amount in INR in respect of USD contracts	Amount in INR in respect of EURO contracts	Amount in INR in respect of Other currencies contracts	Amount in INR in respect of USD contracts	Amount in INR in respect of EURO contracts	Amount in INR in respect of Other currencies contracts
<b>Financial liabilities</b>						
Trade payables	592.1	1,007.7	655.3	1,036.4	1,736.7	891.5
<b>Net exposure to foreign currency risk</b>	<b>592.1</b>	<b>1,007.7</b>	<b>655.3</b>	<b>1,036.4</b>	<b>1,736.7</b>	<b>891.5</b>
<b>Financial assets</b>						
Trade receivables	1,181.4	1,020.3	753.7	1,044.6	945.6	1,049.8
<b>Net exposure to foreign currency risk</b>	<b>1,181.4</b>	<b>1,020.3</b>	<b>753.7</b>	<b>1,044.6</b>	<b>945.6</b>	<b>1,049.8</b>

## (ii) Unhedged in foreign currency exposure

	Currency	As at 31 March 2024		As at 31 March 2023	
		Amount in foreign currency	Amount in INR	Amount in foreign currency	Amount in INR
(a). Trade payable	EUR	-	-	5.4	481.7
	USD	-	-	2.5	203.6
	GBP	0.4	45.5	1.0	97.7
	Others	253.7	191.3	209.9	239.0
(b). Trade receivables	EUR	-	-	1.5	135.6
	USD	-	-	1.2	99.3
	GBP	-	-	0.1	2.2
	Others	533.9	420.7	885.3	815.1

## (iii) Derivative instruments \*

	As at 31 March 2024	As at 31 March 2023
(a) Forward contract for export debtors outstanding	2,612.2	2,095.6
(b) Forward contract for import creditors outstanding	2,133.6	2,724.2
(c) Forward cover for off balance sheet export receivables	14,119.6	7,138.5
(d) Forward cover for off balance sheet import payables	3,942.7	1,096.6

\*Hedges balance as at 31 March 2024 at closing rate, for exports receivable outstanding is ₹ 2,534.6 million (31 March 2023: 1,987.7 million) and for import payable outstanding is ₹ 2,018.3 million (31 March 2023: 2,642.5 million), further hedges taken against the off balance sheet foreign currency export receivable is ₹ 13,718.4 million (31 March 2023: 6,766.5 million) and for off balance sheet foreign currency related to import payables ₹ 3,715.2 million (31 March 2023: 1,066.9 million), respectively.

## (iv) Significant forward contracts outstanding as at 31 March 2024

Foreign currency	Amount in foreign currency	Amount in INR
<b>Imports</b>		
Euro (EUR)	35.0	3,389.2
	(20.0)	(1,847.1)
US Dollar (USD)	13.17	1,115.30
	(12.4)	(1,052.6)
Swiss Franc (CHF)	3.3	329.3
	(1.7)	(160.3)

# Notes forming part of the financial statements

for the year ended 31 March 2024

(All figures in Rs. million, except share data and unless otherwise stated)

Foreign currency	Amount in foreign currency	Amount in INR
Swedish Krona (SEK)	14.1	116.8
	(7.2)	(58.8)
British pound sterling (GBP)	5.2	557.6
	(4.2)	(431.3)
Chinese yuan (CNY)	46.6	568.1
	(21.8)	(270.6)
<b>Exports</b>		
Euro (EUR)	37.6	3,557.1
	(54.0)	(5,159.9)
US Dollar (USD)	58.6	4,943.1
	(38.3)	(3,276.2)
Australian Dollar (AUD)	-	-
	(3.4)	(201.7)
British pound sterling (GBP)	76.0	8,231.6
	(5.8)	(596.3)

**Note :** Figures in brackets are for the previous year

## Sensitivity analysis

The sensitivity of profit or loss to change in the exchange rates arises mainly from foreign currency denominated financial instruments. The impact on profit/ loss before tax is as below:

	As at 31 March 2024	As at 31 March 2023
<b>USD sensitivity</b>		
Increase of INR/USD by 1% net (gain) / loss	0.0	1.0
Decrease of INR/USD by 1% net (gain) / loss	(0.0)	(1.0)
<b>EURO sensitivity</b>		
Increase of INR/EUR by 1% net (gain) / loss	0.0	3.5
Decrease of INR/EUR by 1% net (gain) / loss	(0.0)	(3.5)
<b>Other currency</b>		
Increase of INR/ other currency by 1% net (gain) / loss	(1.8)	(4.8)
Decrease of INR/ other currency by 1% net (gain) / loss	1.8	4.8

The following significant exchange rates were applied at the year end:

	As at 31 March 2024	As at 31 March 2023
INR/ USD	83.4	82.2
INR/ Euro	89.9	89.4

## (i) 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.

# Notes forming part of the financial statements

for the year ended 31 March 2024

(All figures in Rs. million, except share data and unless otherwise stated)

## Exposure to Interest rate risk

The Company has the following exposure in interest bearing borrowings as on reporting date:

	As at 31 March 2024	As at 31 March 2023
Fixed interest borrowings	-	200.1
Variable interest borrowings	4.3	1,997.8
<b>Total borrowings</b>	<b>4.3</b>	<b>2,197.9</b>

The Company's fixed rate borrowings are carried at amortised cost. There is no interest rate risk on fixed borrowings since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Variable interest borrowings include loan which carry MCLR/ LIBOR based interest rate.

## Sensitivity analysis

A reasonably possible change of 0.5% in interest rate at the reporting date, would have affected profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

	As at 31 March 2024	As at 31 March 2023
Interest rate increase by 0.5% gain / (loss)	(2.3)	(5.6)
Interest rate decrease by 0.5% gain / (loss)	2.3	5.6

For the purpose of sensitivity analysis, it has been assumed that borrowings will be constant over the next year.

## (D) Ratio Analysis

Ratio	Numerator	Denominator	31-Mar-24	31-Mar-23	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	1.2	1.1	8.2%	No significant variance
Debt- Equity Ratio	Borrowings	Shareholder's Equity	0.0	0.2	(99.8%)	No net debt at the end of year
Debt Service Coverage ratio	Earnings for debt service = Net profit before tax and exceptional item + Interest on borrowings	Borrowings	633.5	0.3	230580.3%	Increased profitability in current year driven by improvement in project execution, control on fixed costs and stabilization of commodity prices
Return on Equity ratio	Net Profits after taxes	Shareholder's Equity	15%	0%	(10605.2%)	Increased profitability in current year driven by improvement in project execution, control on fixed costs and stabilization of commodity prices
Inventory Turnover ratio	Cost of goods sold	Inventory	3.5	3.1	15.3%	No significant variance
Trade Receivable Turnover Ratio	Revenue from operations	Trade Receivable	2.2	1.8	23.2%	No significant variance
Trade Payable Turnover Ratio	Purchases+Other expenses	Trade Payables	2.8	2.2	27.9%	No significant variance
Net Capital Turnover Ratio	Revenue from operations	Working capital = Current assets - Current liabilities	8.3	13.7	(39.8%)	No significant variance
Net Profit ratio	Net profit before tax and exceptional item	Revenue from operations	8.3%	1.4%	503.9%	Increased profitability in current year driven by improvement in project execution, control on fixed costs and stabilization of commodity prices
Return on Capital Employed	Earnings before finance cost and taxes	Capital Employed = Tangible Net Worth + Total Debt	27%	10%	162.0%	Increased profitability in current year driven by improvement in project execution, control on fixed costs and stabilization of commodity prices



# Notes forming part of the financial statements

for the year ended 31 March 2024

(All figures in Rs. million, except share data and unless otherwise stated)

## 35. Provision for employee benefits

### (A) Liability for compensated absences

The liability for compensated absences cover the Company's liability for privilege leave (as per Company policy).

	As at 31 March 2024		As at 31 March 2023	
	Non-current	Current	Non-current	Current
Compensated absences	185.5	80.3	213.0	68.3

### (B) Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed four years and one ninety days or more of service gets a gratuity on departure at 15 days salary (last drawn basic salary including dearness allowance (if any)) for each completed year of service. The plan is funded with an insurance company in the form of a qualifying insurance policy.

The above defined benefit plan exposes the Company to following risks:

#### Interest rate risk:

The defined benefit obligation calculated using a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

#### Salary inflation risk:

Higher than expected increases in salary will increase the defined benefit obligation.

#### Demographic risk:

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

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.

#### i). Reconciliation of present value of defined benefit obligation and present value of plan assets

	Present value of obligation	Fair value of plan assets	Net amount
<b>01 April 2022</b>	<b>785.9</b>	<b>484.6</b>	<b>301.3</b>
Current service cost	59.9	-	59.9
Past service cost	-	-	-
Interest expense/(income)	51.4	29.8	21.6
<b>Total amount recognised in profit or loss</b>	<b>111.3</b>	<b>29.8</b>	<b>81.5</b>
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	(1.8)	1.8
(Gain)/loss from change in demographic assumptions	(2.0)	-	(2.0)
(Gain)/loss from change in financial assumptions	86.5	-	86.5
Experience (gains)/losses	(23.4)	-	(23.4)
<b>Total amount recognised in other comprehensive income</b>	<b>61.1</b>	<b>(1.8)</b>	<b>62.9</b>
Employer contributions	-	8.9	(8.9)
Liabilities assumed / (settled)	(53.4)	-	(53.4)
Benefit payments	(159.8)	(159.8)	-
<b>31 March 2023</b>	<b>745.1</b>	<b>361.7</b>	<b>383.4</b>

# Notes forming part of the financial statements

for the year ended 31 March 2024

(All figures in Rs. million, except share data and unless otherwise stated)

	Present value of obligation	Fair value of plan assets	Net amount
<b>01 April 2023</b>	<b>745.1</b>	<b>361.7</b>	<b>383.4</b>
Current service cost	55.7	-	55.7
Past service cost	-	-	-
Interest expense/(income)	50.6	25.8	24.8
<b>Total amount recognised in profit or loss</b>	<b>106.3</b>	<b>25.8</b>	<b>80.5</b>
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	1.0	(1.0)
(Gain)/loss from change in demographic assumptions	(6.4)	-	(6.4)
(Gain)/loss from change in financial assumptions	(63.9)	-	(63.9)
Experience (gains)/losses	(16.0)	-	(16.0)
<b>Total amount recognised in other comprehensive income</b>	<b>(86.3)</b>	<b>1.0</b>	<b>(87.3)</b>
Employer contributions	-	8.2	(8.2)
Liabilities assumed / (settled)	-	-	-
Benefit payments	(81.8)	(81.8)	-
<b>31 March 2024</b>	<b>683.3</b>	<b>314.9</b>	<b>368.4</b>

## ii). Amount recognised in Balance Sheet

	As at 31 March 2024	As at 31 March 2023
Present value of funded obligations	683.3	745.1
Fair value of plan assets	314.9	361.7
<b>Net funded obligation</b>	<b>368.4</b>	<b>383.4</b>
<b>Net defined benefit liability recognised in balance sheet</b>	<b>368.4</b>	<b>383.4</b>

## iii). Expense recognised in profit or loss

	As at 31 March 2024	As at 31 March 2023
Current service cost	55.7	59.9
Interest cost	24.8	21.6
	<b>80.5</b>	<b>81.5</b>

## iv). Remeasurements recognised in other comprehensive income (OCI)

	As at 31 March 2024	As at 31 March 2023
Actuarial loss / (gain) on defined benefit obligation	(86.3)	61.1
Return on plan assets excluding interest income	(1.0)	1.8
<b>Total (gain) / loss recognised in OCI outside profit and loss account</b>	<b>(87.3)</b>	<b>62.9</b>

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

	As at 31 March 2024		As at 31 March 2023	
	Unquoted	in %	Unquoted	in %
<b>Investment funds</b>				
Investment with Insurer under cash accumulation scheme	314.9	100%	361.7	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 forming part of the financial statements

for the year ended 31 March 2024

(All figures in Rs. million, except share data and unless otherwise stated)

## vi). Actuarial assumptions for gratuity:

	As at 31 March 2024	As at 31 March 2023
Discount rate	7.3%	7.5%
Salary growth rate	7% to 8.25%	9% to 12%
<b>Attrition rate</b>		
PB + LPB of all ages	13.3%	11.8%
SPB & Above of all ages	12.2%	10.0%
Others of all ages	14.8%	15.2%

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 employees of the Company are assumed to retire at the age of 60 years.

The expected contribution payable to the plan next year is ₹ 100.0 million (31 March 2023: ₹ 100.0 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 :

Maturity profile	As at 31 March 2024	As at 31 March 2023
Expected benefits for the year 1	143.6	130.9
Expected benefits for the year 2	103.8	105.7
Expected benefits for the year 3	94.8	94.9
Expected benefits for the year 4	87.6	88.5
Expected benefits for the year 5	81.0	87.1
Expected benefits for the year 6	65.4	77.4
Expected benefits for the year 7	63.2	65.7
Expected benefits for the year 8	54.3	66.1
Expected benefits for the year 9	53.3	60.4
Expected benefits for the year 10 and above	315.4	483.6

The weighted average duration to the payment of these cash flow is 5.06 years (31 March 2023 : 5.78 years).

## vii). 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 (DBO) at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 100 basis points.

	For the year ended 31 March 2024		For the year ended 31 March 2023	
	Discount Rate	Salary Escalation Rate	Discount Rate	Salary Escalation Rate
Impact of increase in 100 bps on DBO (in percentage)	(4.8%)	5.2%	(5.5%)	5.8%
Impact of increase in 100 bps on DBO (in ₹ million)	(33.0)	35.7	(40.8)	43.4
Impact of decrease in 100 bps on DBO ( in percentage)	5.3%	(4.8%)	6.1%	(5.4%)
Impact of decrease in 100 bps on DBO (in ₹ million)	36.3	(33.1)	45.5	(40.1)

# Notes forming part of the financial statements

for the year ended 31 March 2024

(All figures in Rs. million, except share data and unless otherwise stated)

These sensitivities, as per the information available and disclosed by the Company, 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 year in the methods and assumptions used in preparing the sensitivity analyses.

## (D). Provident fund

### i) Provident fund - defined contribution plan

The Company contributes Provident Fund for certain eligible employees to the Regional Provident Fund Commissioner. The amounts debited to the Statement of Profit and Loss in this regard during the current year were ₹ 25.9 million (31 March 2023: ₹ 26.8 million).

### ii) Provident fund - defined benefit plan

The Company also contributes Provident Fund for other employees into a recognised Provident Fund Trust set up for the Company and contributions to the Trust are expensed to the Statement of Profit and Loss when such amounts are due. The Company has an obligation to make good the shortfall of income on investments earned by the Trust, if any, with regard to the interest due on contributions as per the rate notified by the Government.

The details of actuarial valuation as per the certificate furnished by independent actuary are given below:

#### a). Reconciliation of present value of defined benefit obligation and present value of plan assets

	Present value of obligation	Fair value of plan assets	Net amount
<b>01 April 2022</b>	<b>2,989.9</b>	<b>2,684.8</b>	<b>305.1</b>
Current service cost	78.5	78.5	-
Interest expense/(income)	193.1	172.1	21.0
<b>Total amount recognised in profit or loss</b>	<b>271.6</b>	<b>250.6</b>	<b>21.0</b>
Remeasurements			
Actual return on plan assets less interest on plan assets	-	(7.0)	7.0
Actuarial (gain)/loss on obligations	-	-	-
(Gain)/loss from change in financial assumptions	(62.3)	-	(62.3)
Experience (gains)/losses	25.1	-	25.1
<b>Total amount recognised in other comprehensive income</b>	<b>(37.2)</b>	<b>(7.0)</b>	<b>(30.2)</b>
Employees contributions	172.0	172.0	-
Liabilities assumed / (settled)	(355.6)	(355.6)	-
Benefit payments	(276.2)	(276.2)	-
<b>31 March 2023</b>	<b>2,764.5</b>	<b>2,468.6</b>	<b>295.9</b>
<b>01 April 2023</b>	<b>2,764.5</b>	<b>2,468.6</b>	<b>295.9</b>
Current service cost	75.4	75.4	-
Interest expense/(income)	192.3	170.7	21.6
<b>Total amount recognised in profit or loss</b>	<b>267.7</b>	<b>246.1</b>	<b>21.6</b>
Remeasurements			
Actual return on plan assets less interest on plan assets	-	46.8	(46.8)
Actuarial (gain)/loss on obligations	-	-	-
(Gain)/loss from change in financial assumptions	2.4	-	2.4
Experience (gains)/losses	9.5	-	9.5
<b>Total amount recognised in other comprehensive income</b>	<b>11.9</b>	<b>46.8</b>	<b>(34.9)</b>
Employees contributions	151.4	151.4	-
Liabilities assumed / (settled)	(248.9)	(248.9)	-
Benefit payments	(344.0)	(344.0)	-
<b>31 March 2024</b>	<b>2,602.6</b>	<b>2,320.0</b>	<b>282.6</b>

# Notes forming part of the financial statements

for the year ended 31 March 2024

(All figures in Rs. million, except share data and unless otherwise stated)

## b). Actuarial assumptions

	For the year ended 31 March 2024	For the year ended 31 March 2023
Discount rate	7.3%	7.5%
Expected rate of return on plan assets	7.8%	7.9%
<b>Attrition Rate</b>		
PB + LPB of all ages	13.3%	11.8%
SPB & Above of all ages	12.2%	10.0%
Others of all ages	14.8%	15.2%
Yield on assets based on the market value	7.8%	7.9%
Outstanding term of the liabilities	5.23 years	6.57 years
Interest rate guarantee	8.3%	8.2%
Mortality table	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Normal retirement age	60 years	60 years

- c). Total contribution charged to the Statement of Profit and Loss for the aforesaid scheme amounts to ₹ 96.9 million (31 March 2023: ₹ 102.5 million).

## d). Sensitivity analysis

The following table summarizes the impact in percentage terms on the reported defined benefit obligation (DBO) at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points.

	As at 31 March 2024	As at 31 March 2023
	Interest rate guarantee	Interest rate guarantee
Impact of increase in 50 bps on DBO (in percentage)	(1.3%)	(1.2%)
Impact of increase in 50 bps on DBO (in ₹ million)	(34.9)	(33.7)
Impact of decrease in 50 bps on DBO (in percentage)	1.4%	1.7%
Impact of decrease in 50 bps on DBO (in ₹ million)	37.2	47.3

These sensitivities, as per the information available and disclosed by the Company, 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 year in the methods and assumptions used in preparing the sensitivity analyses.

### Notes:

- The composition of plan assets are as per the Provident Fund scheme and Act of 1952.
- The excess of the plan assets over the liability for the benefit obligation has not been recognised in the books in line with the principle of prudence.

## e). Others

The Company is liable to fund any shortfall in its recognized Provident Fund trust "Alstom T&D India Limited Employee's Provident Fund Trust" (the Trust), as it is a defined benefit plan. The Trust's investments include ₹ 237.7 million (both secured and unsecured) in bonds of IL&FS group of entities. There was a default of interest payment by these entities to the Trust during the previous year. Cumulative provision as of 31 March 2024 stands at ₹ 237.7 million towards expected shortfall in the Provident Fund Trust.

## (E) Other information

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

- Employer's Contribution to Superannuation Fund ₹ 45.3 million (31 March 2023: ₹ 49.8 million)
- Employer's Contribution to ESI ₹ 0.4 million (31 March 2023: ₹ 0.9 million)

# Notes forming part of the financial statements

for the year ended 31 March 2024

(All figures in Rs. million, except share data and unless otherwise stated)

## 36: 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 Company is engaged in the business relating to products, projects and services for electricity transmission and related activities. Accordingly, the Company's activities/business is reviewed regularly by the Company's Managing Director / Chief Executive Officer assisted by an executive committee from an overall business perspective, rather than reviewing its products/services as individual standalone components. Thus, the Company has only one operating segment, and has no reportable segments in accordance with Ind AS - 108 'Operating Segments'.

### (i) The entity wide disclosures as required by Ind AS -108 are as follows:

Description	For the year ended 31 March 2024	For the year ended 31 March 2023
Sale of products (point in time)	12,514.0	8,503.0
Revenue from execution of contracts for projects and services (over the time)	18,666.5	18,016.8
Sale of services	443.6	970.5
Other operating income	55.0	241.9
<b>Revenue from operations</b>	<b>31,679.1</b>	<b>27,732.2</b>

### (ii) Geographical information

Revenue from external customers	For the year ended 31 March 2024	For the year ended 31 March 2023
India	21,883.8	19,288.2
Other countries*	9,795.3	8,444.0
	<b>31,679.1</b>	<b>27,732.2</b>

\*Exports to any single country are not material to be disclosed

None of the customer account for more than 10% of Company's total revenue from operations.

Non-current assets**	As at 31 March 2024	As at 31 March 2023
India	8,400.4	8,713.6
Other countries	-	-

\*\* Non-current assets exclude financial assets and deferred tax assets.

## 37. 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 forming part of the financial statements

for the year ended 31 March 2024

(All figures in Rs. million, except share data and unless otherwise stated)

The following table summarizes information about shares purchased under ESPP

Month	For the year ended 31 March 2024		For the year ended 31 March 2023	
	No of shares	Weighted average fair value per share (₹)	No of shares	Weighted average fair value per share (₹)
April	51	8,114	128	5,720
May	53	8,406	114	6,079
June	50	9,017	142	4,996
July	54	9,371	119	5,904
August	60	9,464	114	5,875
September	67	9,209	131	5,060
October	71	9,045	103	6,449
November	63	10,160	74	7,046
December	63	10,625	88	5,823
January	-	-	73	6,571
February	-	-	64	7,016
March	-	-	52	7,866

Weighted average value per share at which the shares were purchased during the year is ₹ 9,309.8 (31 March 2023: ₹ 5,996).

The ESPP plan was stopped from Jan 2024 onwards

## 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 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 and RSU's during the year ended 31 March 2024 amounts to ₹ 20.4 million (31 March 2023: ₹ 19.8 million) as included under salaries and wages, treated as cash settled during the year. Further, the Ultimate Holding Company will raise charge to the Company for both stock options and RSUs at the time awards are exercised or lapsed by employees.

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.

Details of stock options and RSU's issued (Equity settled) during the year are given below:

Type of arrangement	Date of grant	Options/ RSU granted	Fair value on the grant date (USD)	Weighted average remaining contractual life (years)
RSU	01-Jun-23	737	103.12	9.2
		<b>737</b>		

# Notes forming part of the financial statements

for the year ended 31 March 2024

(All figures in Rs. million, except share data and unless otherwise stated)

## A summary of activity under the Option plan is given below:

Stock options	For the year ended 31 March 2024		For the year ended 31 March 2023	
	Average exercise price per share option (USD)	Number of options	Average exercise price per share option (USD)	Number of options
Outstanding at the beginning of the year*	126.66	9,291	123.02	19,709
Granted during the year	-	-	-	-
Transfer during the year	-	-	-	-
Exercised during the year	90.44	(2,945)	56.04	(3,011)
Cancelled during the year	149.38	(637)	110.04	(17,191)
<b>Outstanding at the end of the year</b>	<b>142.80</b>	<b>5,709</b>	<b>126.66</b>	<b>9,291</b>
Exercisable at the end of the year	142.80	5,709	126.66	9,291

Share options outstanding at the end of the year have the following expiry date and exercise prices:

As at 31 March 2024			
Options		RSUs	
No. of shares	Weighted average remaining contractual life (years)	No. of shares	Weighted average remaining contractual life (years)
5,709	3.0	8,042	7.4

As at 31 March 2023			
Options		RSUs	
No. of shares	Weighted average remaining contractual life (years)	No. of shares	Weighted average remaining contractual life (years)
9,291	3.6	11,396	8.3

The estimated fair value of each stock option granted in the option plan is USD 103.12 (31 March 2023 USD 82.05). The estimation of fair value on the date of the grant was made using the Black Scholes option pricing model with the following assumptions:

Particulars	As at 31 March 2024	As at 31 March 2023
Strike Price	USD 88.15	USD 92.33
Expected lives	6.8	6.8
Expected volatility*	36%	37%
Dividend yield *	0.40%	0.40%
Risk-free interest rate *	4.2%	1.6%

\* Risk free interest rate reflect the yield on zero-coupon U.S. Treasury securities. Expected dividend yields presume a set dividend rate. Expected volatilities are based on implied volatilities from traded options and historical volatility of General Electric Company, USA stock.

# Notes forming part of the financial statements

for the year ended 31 March 2024

(All figures in Rs. million, except share data and unless otherwise stated)

## 38. Related party transactions

### Names of related parties and nature of relationship:

#### (i) Parties with whom control exist:

General Electric Company, United States (refer note 16)	Ultimate Holding Company
GE Albany Global Holdings BV, Netherlands	Intermediate Holding Company
GE Power Global B.V. (formerly know as ALSTOM B.V., Netherlands (w.e.f 20 December 2018)	Intermediate Holding Company
GE Grid Alliance B.V., Netherlands	Intermediate Holding Company
Grid Equipments Private Limited, India	Immediate Holding Company

#### (ii) Key managerial personnel

Mr. Mahesh Shrikrishna Palashikar (Non-Executive Director & Chairman Upto January 15, 2024)
Mr. Rathindra Nath Basu (Non-Executive & Independent Director & Chairman from January 16, 2024)
Mr. Sandeep Zanzaria (Managing Director & Chief Executive Officer from April 17, 2023)
Mr. Pitamber Shivnani (Managing Director & Chief Executive Officer upto December 31, 2022)
Mr. Sushil Kumar (Whole-time Director & Chief financial Officer)
Mr. Johan Bindele (Non-Executive Director)
Mr. Fabrice Aumont (Non-Executive Director from January 18, 2024)
Mr. Jesus Gonzalez Gonzalez (Non-Executive from January 18, 2024)
Mr. Rajendra Sheshadri Iyer (Non- Executive Director up to May 2, 2022)
Mr. Kirit S Parikh (Independent Director)
Mr. Rakesh Nath (Independent Director)
Ms. Neera Saggi (Independent Director)
Mr. Sanjay Sagar (Independent Director)
Ms. Anupriya Garg (Company Secretary from 23.01.2023)

#### (iii) Fellow subsidiaries with whom transactions have taken place:

Grid Solutions Argentina S.A.	Arjentina	GE Grid Solutions Maroc	Morocco
GE Digital Australia Pty Ltd	Australia	Grid Solutions SAS - Nepal Branch	Nepal
GE Grid Australia Pty Ltd	Australia	GE Nederland BV	Netherlands
Grid Solutions SAS - Bahrein Branch	Bahrain	GE Digital Netherlands B.V.	Netherlands
General Electric International, Inc. - Branch - BA	Bahrain	General Electric International (Benelux) B.V.	Netherlands
Grid Solutions Belgium	Belgium	General Electric International, Inc. - Branch - NL	Netherlands
GE Digital Energy do Brasil Ltda	Brazil	GE Power Norway AS	Norway
GE Energias Renovaveis Ltda	Brazil	GE Power Solutions LLC	Oman
Grid Solutions Transmissao de Energia Ltda	Brazil	GE Energy Colombia S.A. Sucursal del Peru	Peru
GE Multilin	Canada	GE Power Sp.z.o.o.	Poland
GEPR Energy Canada Inc.	Canada	Grid Solutions Portugal, Lda.	Portugal
Grid Solutions Chile S.A.	Chile	GE Industrial of PR LLC	Puerto Rico
GE Aviation Development (Shanghai) Co., Ltd	China	Grid Solutions SAS - Qatar Branch	Qatar
GE Grid (Shanghai) Co., Ltd	China	Grid Solutions Romania Srl	Romania
GE High Voltage Switchgear (Suzhou) Co., Ltd.	China	Joint Stock Company Grid Rus	Russia
GE High Voltage Equipment (Wuhan) Co., Ltd	China	General Electric International, Inc. - Branch SA	Saudi Arabia
GE Energy Colombia S.A.	Colombia	Cogelex	Saudi Arabia
Grid Solutions for Electrical Networks S.A.E.	Egypt	GE Grid Solutions Pte. Ltd	Singapore
Grid Solutions Oy	Finland	General Electric International, Inc - Branch - SG	Singapore
GE Digital Services Europe	France	GE Digital Software Services Spain, S.L	Spain
GE Energy Power Conversion Group	France	GE Energy Spain SL	Spain

# Notes forming part of the financial statements

for the year ended 31 March 2024

(All figures in Rs. million, except share data and unless otherwise stated)

GE IS&T SAS	France	GE Grid Solutions S.A.	Spain
GE Steam Power Electronics France	France	GE Power Management, S.L.	Spain
GE Support France	France	GE Global Parts & Products GmbH	Switzerland
Grid Solutions SAS	France	GE Grid (Switzerland) GmbH	Switzerland
GE Energy Germany GmbH	Germany	General Electric (Switzerland) GmbH	Switzerland
GE Grid GmbH	Germany	General Electric Technology GmbH	Switzerland
GE Wind Energy GmbH	Germany	GE Power Taiwan Ltd	Taiwan
Grid Solutions Hellas S.A. Electrical Commercial and Construction Company	Greece	Grid Solutions (Thailand) Ltd	Thailand
GE Grid Solutions Limited	Hong Kong	General Elektrik Ticaret ve Servis A.S.	Turkey
FieldCore Service Solutions International India Pvt Ltd	India	Grid Solutions Enerji Endustrisi A.S.	Turkey
GE India Industrial Pvt Ltd	India	General Electric International Operations Company	UAE
GE Power Conversion India Pvt Ltd	India	Grid Solutions Middle-East (FZE)	UAE
GE Power India Ltd	India	Grid Solutions SAS - Dubai Branch	UAE
GE Power Services (India) Pvt Ltd	India	GE Digital UK Ltd	United Kingdom
GE Power Systems India Pvt Ltd	India	GE Energy Power Conversion UK Ltd	United Kingdom
GE Renewable Energy Technologies Pvt Ltd	India	GE Grid Solutions (UK) Ltd	United Kingdom
Grid Solutions HVDC India Ltd	India	GE Smallworld	United Kingdom
Meridium Services and Labs Pvt Ltd	India	General Electric International, Inc - Branch UK	United Kingdom
PT Grid Solutions Indonesia	Indonesia	UK Grid Solutions Ltd	United Kingdom
PT Unelec Indonesia	Indonesia	GE Digital LLC	USA
GE Industrial Hedging Services Unlimited Company	Ireland	GE Energy Management Services, LLC	USA
Grid Solutions S.p.A.	Italy	GE Grid Solutions, LLC	USA
Grid Solutions Côte D'Ivoire Sarlu	Ivory Coast	GE MDS LLC	USA
GE Grid Solutions Japan K.K.	Japan	GE Renewables Grid LLC	USA
General Electric International Operations Company, Inc. - JO	Jordan	GE Vernova Inc	USA
GE Grid GmbH - Almaty Branch	Kazakhstan	GE Vernova International LLC (formerly General Electric Internationa Inc)	USA
GRID Solutions SAS - Kuwait Branch	Kuwait	GE Vernova Operations LLC (formerly GE Packaged Power LLC)	USA
Grid Solutions SAS - Latvia Branch	Latvia	GE Working Capital Solutions, LLC	USA
GE Power Services (Malaysia) Sdn. Bhd	Malaysia	Instrument Transformers, LLC	USA
Grid Solutions SAS, succursale au Mali	Mali	Grid Solutions Vietnam Co., Ltd	Vietnam
GE Grid Solutions, S.A. de C.V.	Mexico		

#### (iv) Employee benefit trusts where control exists:

ALSTOM T&D India Limited (Pallavaram PF, Trust)  
 GE T&D India Limited Employees Gratuity Fund  
 GE T&D India Limited Senior Staff Superannuation Fund

# Notes forming part of the financial statements

for the year ended 31 March 2024

(All figures in Rs. million, except share data and unless otherwise stated)

## Related party transactions and balances:

Description	For the year ended 31 March 2024						For the year ended 31 March 2023					
	Ultimate Holding company	Immediate Holding company / Intermediate Holding company	Fellow Subsidiaries	Key management personnel	Others	Employee benefit trusts	Ultimate Holding company	Immediate Holding company / Intermediate Holding company	Fellow Subsidiaries	Key management personnel	Others	Employee benefit trusts
<b>Revenue from operations</b>												
Grid Solutions SAS, France			2,281.4									
UK Grid Solution Ltd, United Kingdom			818.7									
Grid Solutions Portugal, Lda., Portugal			488.5									
GRID Solutions S.p.A., Italy			415.7									
GE Grid Solutions LLC, USA			416.1									
GE Grid Australia Pty Ltd, Australia			349.6									
GE Grid Solutions Pte Ltd, Singapore			240.5									
GE Grid Solutions, S.A. de C.V., Mexico			235.8									
GE Power India Ltd, India			212.6									
Grid Solutions Transmissao de Energia Ltda, Brazil			196.0									
GE Digital Services Europe, France			163.1									
GE Grid Solutions, S.A., Spain			156.5									
GE High Voltage Switchgear (Suzhou), China			140.1									
GE Grid Solutions Japan K.K., Japan			126.6									
GE Global Parts & Products GmbH, Switzerland			107.7									
GE Power Norway AS, Norway			97.1									
General Electric Technology Gmb, Switzerland			79.7									
PT Grid Solutions Indonesia			66.3									
GE Grid GmbH, Germany			46.8									
GE Power Systems India Private Ltd, India			46.6									
Joint Stock Company Grid RUS, Russia			43.1									
Grid Solutions SAS - Dubai Branch			38.6									
Grid Solutions SAS - Latvia Branch			35.2									
GEPR Energy Canada Inc., Canada			33.8									
Others			298.6									
<b>Purchase of raw material, components consumed and project related costs</b>												
GE Grid Solutions (UK) Ltd, United Kingdom			412.4									
Grid Solutions SAS, France			261.0									
UK Grid Solution Ltd, United Kingdom			139.7									
GE Industrial of PR LLC, Puerto Rico			139.2									
GE Power Management S.L., Spain			78.6									

# Notes forming part of the financial statements

for the year ended 31 March 2024

(All figures in Rs. million, except share data and unless otherwise stated)

Description	For the year ended 31 March 2024					For the year ended 31 March 2023						
	Ultimate Holding company	Immediate Holding company / Intermediate Holding company	Fellow Subsidiaries	Key management personnel	Others	Employee benefit trusts	Ultimate Holding company	Immediate Holding company / Intermediate Holding company	Fellow Subsidiaries	Key management personnel	Others	Employee benefit trusts
<b>Transactions</b>												
GE Grid (Switzerland) GmbH, Switzerland			39.8									
Grid Solutions Transmissao de Energia Ltda, Brazil			31.7									
GEPR Energy Canada Inc., Canada			29.9									
GRID Solutions S.p.A., Italy			17.9									
Grid Solutions Enerji Endustrisi A.S., Turkey			-									
Others			17.8									
<b>Other expenses reversed</b>												
GE Vernova International LLC (formerly General Electric International, Inc), USA			49.0									
General Electric Company, USA	38.3					10.7						
GE Renewables Grid LLC, USA			7.2									
GE High Voltage Switchgear (Suzhou), China			6.5									
Grid Solutions SAS - Dubai Branch, UAE			1.3									
GE Working Capital Solutions, LLC., USA			-									
GRID Solutions S.p.A., Italy			-									
GE Grid (Shanghai) Co., Ltd			-									
Others			11.5									
<b>Other expenses</b>												
Grid Solutions SAS, France			455.8									
GE India Industrial Private Ltd, India			332.2									
Others			60.9									
<b>Purchase of property, plant and equipment</b>												
GE Grid (Switzerland) GmbH, Switzerland			-									
<b>Technology license fee and others</b>												
General Electric Technology GmbH, Switzerland			333.7									
UK Grid Solution Ltd., United Kingdom			130.1									
<b>Trade mark fees</b>												
General Electric Company, USA	252.3					226.8						
<b>Interest- Expense</b>												
Grid Equipments Pvt Ltd, India			-						74.2			
GE India Industrial Pvt Ltd, India			61.4									
LM Wind Power Blades (India) Pvt Ltd			0.9									



# Notes forming part of the financial statements

for the year ended 31 March 2024

(All figures in Rs. million, except share data and unless otherwise stated)

Description	For the year ended 31 March 2024					For the year ended 31 March 2023						
	Ultimate Holding company	Immediate Holding company / Intermediate Holding company	Fellow Subsidiaries	Key management personnel	Others	Employee benefit trusts	Ultimate Holding company	Immediate Holding company / Intermediate Holding company	Fellow Subsidiaries	Key management personnel	Others	Employee benefit trusts
<b>Interest- Income</b>												
GE India Industrial Pvt Ltd, India												
LM Wind Power Blades (India) Pvt Ltd			18.8						0.6			
<b>Employee stock options expense</b>												
General Electric Company, USA	20.4						19.8					
<b>Borrowings availed</b>												
Grid Equipments Pvt Ltd, India								1,500.0				
GE India Industrial Pvt Ltd, India			9,841.9						15,351.6			
LM Wind Power Blades (India) Pvt Ltd			851.4									
<b>Borrowings repaid</b>												
Grid Equipments Pvt Ltd, India								1,500.0				
GE India Industrial Pvt Ltd, India			11,839.8						14,821.8			
LM Wind Power Blades (India) Pvt Ltd			851.4									
<b>Loan granted</b>												
GE India Industrial Pvt Ltd, India									779.6			
LM Wind Power Blades (India) Pvt Ltd			6,165.0									
<b>Loan recovered</b>												
GE India Industrial Pvt Ltd, India									779.6			
LM Wind Power Blades (India) Pvt Ltd			4,736.9									
<b>Key management personnel remuneration (refer note (i) below)</b>												
Sandeep Zanzaria				39.5								
Sushil Kumar				19.5						14.6		
Pitamber Shivnani				-						43.9		
<b>Key management personnel compensation</b>												
Short-term employee benefits				57.5						57.0		
Post-employment benefits				1.5						1.5		
Sitting fees to Independent / non- executive directors (Short-term employee benefits)					9.7						8.3	
Commission to Independent / non- executive directors					6.3						4.6	
<b>Contribution to employee related trusts</b>												
Alstom T&D India Limited (Pallavaram PF Trust)												75.4
												78.4

# Notes forming part of the financial statements

for the year ended 31 March 2024

(All figures in Rs. million, except share data and unless otherwise stated)

Description	For the year ended 31 March 2024						For the year ended 31 March 2023					
	Ultimate Holding company	Immediate Holding company / Intermediate Holding company	Fellow Subsidiaries	Key management personnel	Others	Employee benefit trusts	Ultimate Holding company	Immediate Holding company / Intermediate Holding company	Fellow Subsidiaries	Key management personnel	Others	Employee benefit trusts
GE T&D India Limited Employees Gratuity Fund						-						-
GE T&D India Limited Senior Staff Superannuation Fund						45.3						49.8
<b>Closing balances</b>												
<b>Trade receivables</b>												
Grid Solutions SAS, France			536.1									
UK Grid Solutions Ltd., United Kingdom			338.4									
GE Power Systems India Private Ltd, India			309.5									
GRID Solutions S.p.A., Italy			191.1									
Grid Solutions Transmissao de Energia Ltda, Brazil			176.7									
GE Grid Australia Pty Ltd, Australia			-									
GE Grid Solutions LLC, USA			139.0									
Grid Solutions Portugal, Lda., Portugal			111.9									
PT Grid Solutions Indonesia			52.1									
GE Power India Ltd, India			46.0									
GE Digital Services Europe, France			44.1									
GE High Voltage Switchgear (Suzhou), China			33.3									
Joint Stock Company Grid RUS, Russia			29.1									
GE Grid Solutions, S.A. de C.V., Mexico			27.0									
GE Grid Solutions Pte Ltd, Singapore			26.6									
Grid Solutions SAS - Latvia Branch			26.5									
Grid Solutions Argentina S.A., Argentina			23.3									
GE Power Norway AS, Norway			20.6									
GE Renewable Energy Technologies Pvt Ltd, India			20.0									
Grid Solutions SAS - Nepal Branch			19.6									
Grid Solutions Côte D'Ivoire Sarlu, Ivory Coast			18.9									
GE Grid Solutions, S.A., Spain			0.2									
GE Grid (Switzerland) GmbH, Switzerland			4.8									
Others			160.7									
<b>Advance from customer</b>												
GE Power Conversion India Pvt Ltd, India			50.7									

# Notes forming part of the financial statements

for the year ended 31 March 2024

(All figures in Rs. million, except share data and unless otherwise stated)

Description	For the year ended 31 March 2024					For the year ended 31 March 2023						
	Ultimate Holding company	Immediate Holding company / Intermediate Holding company	Fellow Subsidiaries	Key management personnel	Others	Employee benefit trusts	Ultimate Holding company	Immediate Holding company / Intermediate Holding company	Fellow Subsidiaries	Key management personnel	Others	Employee benefit trusts
<b>Trade payables</b>												
Grid Solutions SAS, France			612.1									
GE India Industrial Private Ltd, India			151.0									
General Electric Technology GmbH, Switzerland			86.1									
General Electric Company, USA	84.3						280.2					
GE Grid GmbH, Germany			65.6									69.9
UK Grid Solutions Ltd, United Kingdom			64.0									272.3
GEPR Energy Canada Inc., Canada			51.5									178.7
Meridium Services and Labs Pvt Ltd, India			50.5									28.3
GE Grid Solutions (UK) Ltd, United Kingdom			49.8									210.2
GE Renewables Grid LLC, USA			37.4									37.4
Grid Solutions Transmissao de Energia Ltda, Brazil			32.9									42.1
GE Industrial of PR LLC, Puerto Rico			31.9									50.9
Grid (Switzerland) GmbH, Switzerland			25.9									68.5
GE Vermova International LLC (formerly General Electric International, Inc), USA			18.5									65.8
GE Digital UK Ltd, United Kingdom			18.4									14.4
GE Power Management S.L., Spain			16.7									6.8
GRID Solutions S.p.A., Italy			16.4									15.9
GE Energy Management Services, LLC, USA			15.4									27.4
GE Digital Services Europe			5.7									61.9
GE Industrial Hedging Services Unlimited Company, Ireland			3.7									118.5
Grid Solutions Enerji Endustrisi A.S., Turkey			0.1									51.1
Others			73.5									127.7
<b>Employee stock options payable</b>												
General Electric Company, USA	17.7						30.5					

# Notes forming part of the financial statements

for the year ended 31 March 2024

(All figures in Rs. million, except share data and unless otherwise stated)

Description	For the year ended 31 March 2024						For the year ended 31 March 2023					
	Ultimate Holding company	Immediate Holding company / Intermediate Holding company	Fellow Subsidiaries	Key management personnel	Others	Employee benefit trusts	Ultimate Holding company	Immediate Holding company / Intermediate Holding company	Fellow Subsidiaries	Key management personnel	Others	Employee benefit trusts
<b>Borrowings Balance</b>												
GE India Industrial Pvt.Ltd, India												
<b>Lending Balance</b>												
LM Wind Power Blades (India) Pvt Ltd			1,428.1									
<b>Interest accrued but not due on loans granted (other financial asset)</b>												
LM Wind Power Blades (India) Pvt Ltd			18.5									
<b>Interest accrued but not due on borrowings (other financial liability)</b>												
GE India Industrial Pvt.Ltd, India												12.2

- (i) Does not include gratuity and compensated absences as these are provided in the books of accounts on the basis of actuarial valuation for the Company as a whole and hence individual amount cannot be determined.
- (ii) The Company has established a comprehensive system of maintaining information and documents as required by the transfer pricing legislation under sections 92-92F of the Income-tax Act, 1961. The law requires existence of such information and documentation to be contemporaneous in nature. Therefore, the Company is in the process of updating the documentation for the international/domestic transactions entered into with the associated enterprises during the financial year and expects such records to be in existence latest by the due date as required by law. The management is of the opinion that its international 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.
- (iii) All related party transactions entered during the financial year were on arm's length basis and were in the ordinary course of business.

# Notes forming part of the financial statements

for the year ended 31 March 2024

(All figures in Rs. million, except share data and unless otherwise stated)

## 39. Contingent liabilities

	As at 31 March 2024	As at 31 March 2023
<b>Contingent liabilities</b>		
(i) Demands relating to		
Sales tax matters and Goods and service tax	2,615.7	2,851.2
Direct tax matters	123.5	123.5
Custom, excise duty and service tax matters	1,382.4	1,228.0
(ii) Claims against the Company not acknowledged as debts pertaining to legal cases	268.0	264.8

### Notes:

- Pending resolution of the respective proceedings, it is not practicable for the Company to estimate the timing of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgment / decisions pending with various forums / authorities.
- The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial position. The Company does not expect any reimbursements in respect of above contingent liabilities.
- The Company is directly or indirectly involved in other lawsuits, claims and proceedings, which arise in the ordinary course of business. The Company has challenged these litigations with respective authorities. Based on the facts currently available, management believes that likelihood of outflow of resources is remote and hence the Company has not recognised these litigations under contingent liability as well.
- Amount mentioned above excludes Excise/Service tax and Sales tax/ VAT liability of ₹ 288.0 million and ₹ 51.8 million related to Service Tax/ Excise and Sales Tax/ VAT related matters respectively pertaining to pre-demerger of Distribution business from erstwhile Company called Areva T&D India Limited and therefore borne by the de-merged entity i.e. Schneider Electric as per approved de-merger agreement.

## 40. Capital and other commitments

	As at 31 March 2024	As at 31 March 2023
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for in these accounts	261.6	123.6
	<b>261.6</b>	<b>123.6</b>

## 41. Earnings/(loss) per share

The calculations of profit attributable to equity shareholders and weighted average number of equity shares outstanding for purposes of basic earnings per share calculation are as follows:

### (a) Basic/diluted earnings per share (EPS)

	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit/(loss) attributable to the equity holders of the Company	1,810.5	(14.9)
Weighted average number of equity shares	256,046,535	256,046,535
Total basic/ diluted earnings per share attributable to the equity holders of the Company	7.07	(0.06)

The Company does not have any potential diluted equity shares and therefore Basic and Diluted EPS are the same.

# Notes forming part of the financial statements

for the year ended 31 March 2024

(All figures in Rs. million, except share data and unless otherwise stated)

## 42. Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED")

	As at 31 March 2024	As at 31 March 2023
The Company has amounts due to suppliers under MSMED Act. The disclosure pursuant to the said Act is as under:		
(i) The principal amount and the interest due thereon remaining unpaid to any supplier		
Principal amount	188.9	276.6
Interest thereon	205.2	218.1
(ii) The amount of interest paid by the buyer in terms of section 18, 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 this Act	-	-
(iv) The amount of interest accrued and remaining unpaid	205.2	218.1
(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 investor	-	-

**Note:** The information relates to such vendors identified as micro and small enterprises, on the basis of information available with the Company.

**43.** 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 these accounting software have a feature of recording audit trails (edit log) facility which was enabled through the year except the accounting software maintained by the service organization (for payroll records) which did not have the audit trail feature enabled throughout the year.

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

Only authorized personnel have access to the underlying database for the purpose of system support after obtaining explicit permission from the Company. The Company has enabled sufficient logs at the database level which captures objects edited along-with timing and personnel identity. Any data changes would undergo inherent checks that are built onto application and any impermissible changes at the database level creates multiple errors like operational failure, corrupting of tables etc and rule out the possibility of such changes.

There is no instance noted that audit trail feature being tampered at application level during the year.

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.

**44.** During the year Company additionally started to store SAP daily back up on servers physically located in India and daily back up is performed starting March 22, 2024 onwards.



# Notes forming part of the financial statements

for the year ended 31 March 2024

(All figures in Rs. million, except share data and unless otherwise stated)

**45.** During the previous year, to optimize the size of operation for one of its plants, the Company announced an early retirement scheme for eligible employees and accordingly recognized a provision in respect of employees who opted for the scheme of ₹ 72.0 million for the year.

Further, the Company for one of its business initiated the actions to reduce its structural cost by reducing roles in line with the business volumes and accordingly recognized a provision for severance cost of ₹ 41.8 million for the year. This amount is presented as an exceptional item.

An aggregated amount of ₹ 113.8 million is presented as an exceptional item for the year ended 31 March 23.

## 46. Other statutory information

- a. The Company has not traded in Crypto currency or Virtual currency during the financial year.
- b. The Company does not have any transaction which is not recorded in the books of accounts and has been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provision of the Income Tax Act, 1961).
- c. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company.
- d. The Company does not have any charges or satisfaction of charge which is yet to register with the Registrar of Company beyond statutory period.
- e. The Company has complied with the number of layers prescribed under clause 87 of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

For and on behalf of the Board of Directors of **GE T&D India Limited**

**Sushil Kumar**

Whole-time Director & Chief Financial Officer  
DIN: 08510312

**Sandeep Zanzaria**

Managing Director & Chief Executive Officer  
DIN: 08905291

**Anupriya Garg**

Company Secretary  
Membership no: 18612

Place: Noida

Date: 21 May 2024

# Glossary

AC	Alternating Current
ACS-ARR	Average Cost of Supply – Average Realizable Revenue
ADB	Asian Development Bank
ADMS	Advanced Distribution Management System
AEMS	Advanced Energy Management Systems
AGM	Annual General Meeting
AI	Artificial Intelligence
AIS	Air Insulated Switchgear
AMI	Advanced Metering Infrastructure
APM	Asset Performance Management
APTRANSCO	Transmission Corporation of Andhra Pradesh
AT&C	Aggregate Technical & Commercial
ATL	Adani Transmission Limited
BCU	Bay control unit
BESS	Battery Energy Storage System
BPC	Bhutan Power Company
CAGR	Compound Annual Growth Rate
CBET	Cross-Border Electricity Trade
CCS	Conventional Control Systems
CDSL	Central Depository Services (India) Limited
CEA	Central Electricity Authority
CKM	Circuit Kilo Meters
CO <sub>2</sub>	Carbon Dioxide
COP	Conference of the Parties
CRP	Control & Relay Panel
CSR	Corporate Social Responsibility
CT	Current Transformer
CY	Calendar Year
DC	Direct Current
DCS	Digital Control Systems
DDYGJY	Deen Dayal Upadhyay Gram Jyoti Yojana
DISCOMS	Distribution Companies
DMS	Document Management System
DPIIT	Department for Promotion of Industry and Internal Trade
EBOP	Electrical balance of Plants
EESL	Energy Efficiency Services Limited
EHS	Environment, Health and Safety
EHV	Extra High Voltage
EMS	Energy Management Systems
EMVT	Electromagnetic Voltage Transformer
EHVMT	Extra High Voltage Measurement Transformers
EPC	Engineering, Procurement, and Construction
ERP	Enterprise Resource Planning
EVs	Electrical Vehicles
FACTS	Flexible Alternating Current Transmission Systems
FY	Financial Year
GBS	Gross Budgetary Support
GDP	Gross Domestic Product
GE	General Electric
GEC	Green Energy Corridor
GETCO	Gujrat Energy Transmission Corporation Limited
GETDIL	GE T&D India Ltd.
GEV	General Electric Vernova
GIS	Gas Insulated Switchgear

# Glossary

GIS	Geospatial Information systems
GOI	Government of India
GST	Goods and Service Tax
GVA	Giga Volt Amp
GW	Giga Watt
HPPTCL	Himachal Pradesh Power Transmission Company Limited
HV	High Voltage
HVDC	High Voltage Direct Current
ICT	Interconnected Transformer
IoT	Internet of Things
ISO	International Organization for Standardization
IEPF	Investor Education and Protection Fund
InSTS	Intra State Transmission Scheme
IPDS	Integrated Power Distribution Scheme
IREDA	Indian Renewable Energy Development Agency
ISTS	Inter State Transmission Scheme
KPTCL	Karnataka Power Transmission Corporation Limited
KSEB	Kerala State Electricity Board
kV	Kilo Volt
kW	Kilo Watt
kWp	Kilo Watt peak
LCC	Line Commutated Converter
LED	Light Emitting Diode
MII	Make In India
MMT	Million Metric Ton
MINR	Million Indian Rupees
MNRE	Ministry of New and Renewable Energy
MPPGCL	Madhya Pradesh Power Generating Company Ltd.
MSETCL	Maharashtra State Electricity Transmission Corporation Limited
MV	Mega Volt
MVA	Mega Volt Amp
MU	Million Units
MW	Mega Watt
NEA	Nepal Electric Agency
NHPC	National Hydro Electric Power Corporation
NLDC	National Load Dispatch center
NPA	Non-Performing Assets
NSDL	National Depository Services Limited
NTAMC	National Transmission Asset Management Centre
NTPC	National Thermal Power Corporation Limited
OPTCL	Odisha Power Transmission Company Limited
PAT	Profit After Tax
PD	Performance Development
PFC	Power Finance Corporation Limited
PGCB	Power Grid Corporation of Bangladesh
Powergrid (PGCIL)	Power Grid Corporation of India Limited
PLF	Plant Load Factor
PLI	Production Linked Incentives
POSH	Prevention of Sexual Harassment
PPA	Power Purchase Agreement
PPP	Public-Private Partnership
PSDF	Power System Development Fund

# Glossary

RE	Renewable Energy
REMC	Renewable Energy Monitoring Centre
RDSS	Revamped Distribution Sector Scheme
RME	Renovation Modernization and Extension
RRVPL	Rajasthan Rajya Vidyut Prasaran Nigam Limited
S/s	Substation
SCADA	Supervisory Control and Data Acquisition
SDG	Sustainable Development Goal
SEBI	Securities and Exchange Boards of India
SECI	Solar Energy Corporation of India Ltd
SERC	State Electricity Regulator Commission
SF6	Sulphur Hexafluoride
SJVN	Satluj Jal Vidyut Nigam
STAMC	State Transmission Asset Management Centre
STATCOM	Static Synchronous Compensator
T&D	Transmission and Distribution
TBCB	Tariff Based Competitive Bidding
TBS	Twin Balance Sheet
TPSODL	Tata Power Southern Odisha Power Limited
TPWODL	Tata Power Western Odisha Power Limited
TPCODL	Tata Power Central Odisha Power Limited
ULDC	Unified Load Dispatch and Communication
UPPTCL	Uttar Pradesh Power Transmission Corporation Ltd.
UJALA	Unnat Jyoti by Affordable LEDs for All
VSC	Voltage Source Converter
WBSETCL	West Bengal State Electricity Transmission Company Limited

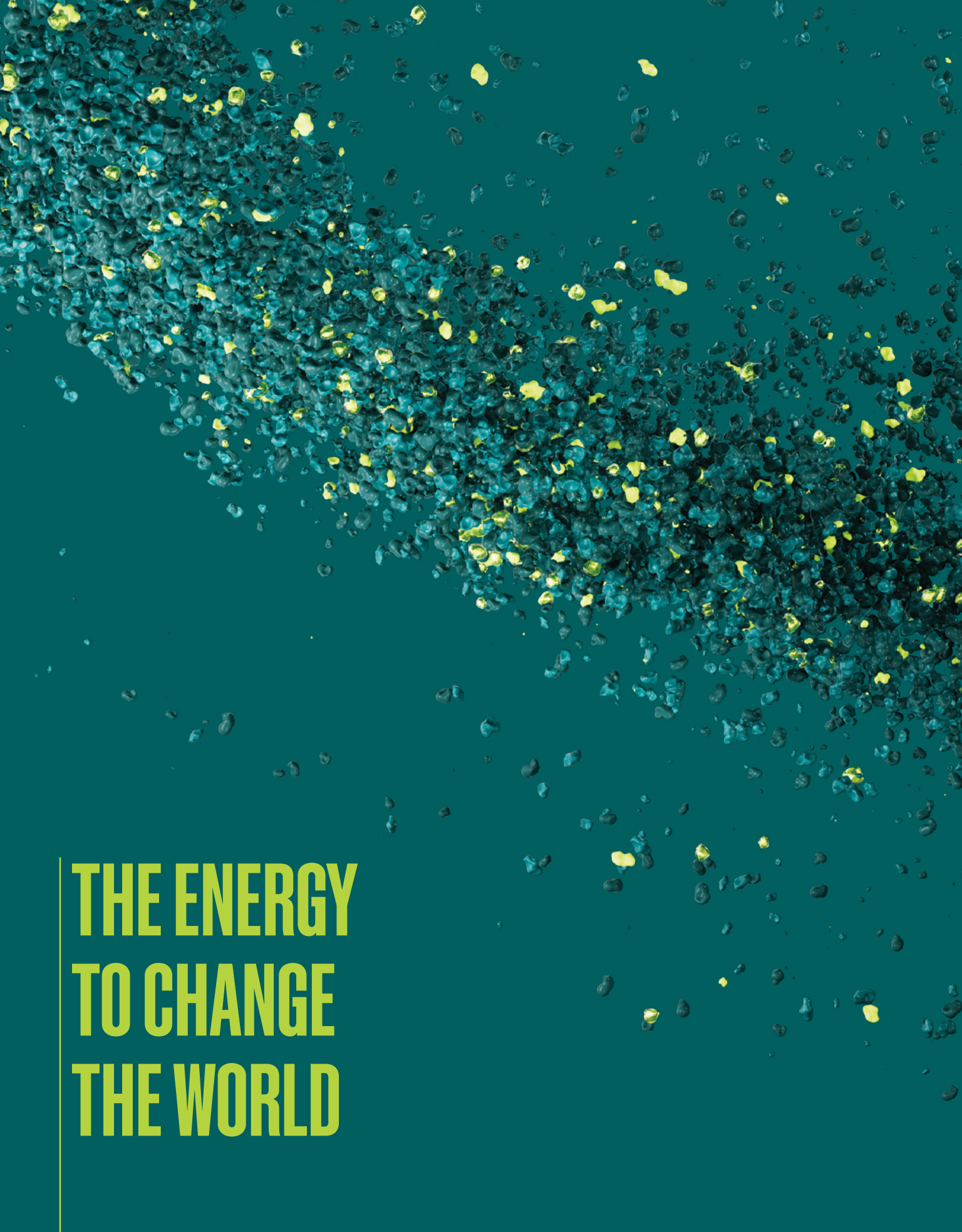












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