



GE POWER INDIA LIMITED

**Annual Report**  
**2022-23**

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This annual report reflects our commitment towards creating a better tomorrow and can be accessed digitally at [www.ge.com/in/ge-power-india-limited](http://www.ge.com/in/ge-power-india-limited)



Scan QR code to visit our website

# Building a world that works

## **GE (NYSE:GE) rises to the challenge of building a world that works.**

For more than 130 years, GE has invented the future of industry, and today the company's dedicated team, leading technology, and global reach and capabilities help the world work more efficiently, reliably, and safely. GE's people are diverse and dedicated, operating with the highest level of integrity and focus to fulfill GE's mission and deliver for its customers.





## GE Power India Limited

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

# Business Portfolios

## STEAM POWER



**BOILERS**



**MILLS**



**AUTOMATION & CONTROL**



**AIR QUALITY  
CONTROL SYSTEMS**



**SERVICES**

## HYDRO



## GAS POWER



# Corporate Information

## Board of Directors

**Mr. Mahesh Shrikrishna Palashikar**  
Chairman & Non-Executive Director

**Mr. Prashant Chiranjive Jain**  
Managing Director

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

**Mr. Arun Kannan Thiagarajan**  
Non-Executive & Independent Director

**Dr. Uddesh Kumar Kohli**  
Non-Executive & Independent Director

**Ms. Shukla Wassan**  
Non-Executive & Independent Director

## Company Secretary & Compliance Officer

**Ms. Kamna Tiwari**

## Auditors

**Statutory Auditors**  
M/s. Deloitte Haskins and Sells

**Internal Auditors**  
M/s. Ernst & Young LLP

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

**Cost Auditors**  
M/s. Shome & Banerjee, Cost Accountants

## Registered Office

**GE Power India Limited**  
CIN: L74140MH1992PLC068379  
Regus Magnum Business Centers,  
11th floor, Platina, Block G,  
Plot C-59, BKC, Bandra (E), Mumbai,  
Maharashtra – 400051  
T + 91 22 68841741  
Website: [www.ge.com/in/ge-power-india-limited](http://www.ge.com/in/ge-power-india-limited)  
Email Id: [in.investor-relations@ge.com](mailto:in.investor-relations@ge.com)

## Corporate Office

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

## Registrar & Transfer Agent

**Kfn Technologies Limited**  
(formerly known as Kfn Technologies Private Limited)  
Selenium Tower B, Plot 31 & 32, Financial District,  
Nanakramguda, Serilingampally Mandal,  
Hyderabad – 500032, Telangana  
Ph: +91 (040) 67162222  
Website: [www.kfntech.com](http://www.kfntech.com)  
Email Id: [inward.ris@kfntech.com](mailto:inward.ris@kfntech.com)



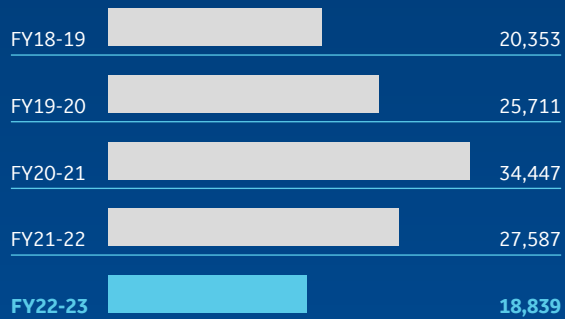
# 5 Years' Financial Performance



## REVENUES

(₹ in million)

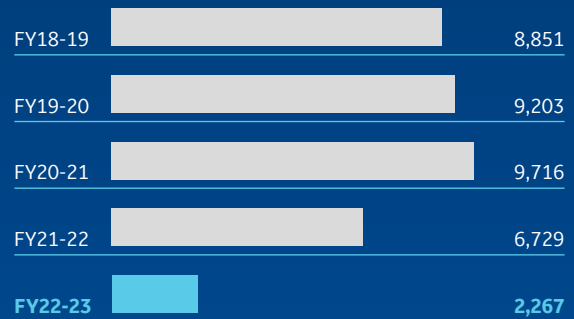
**18,839**



## NET WORTH

(₹ in million)

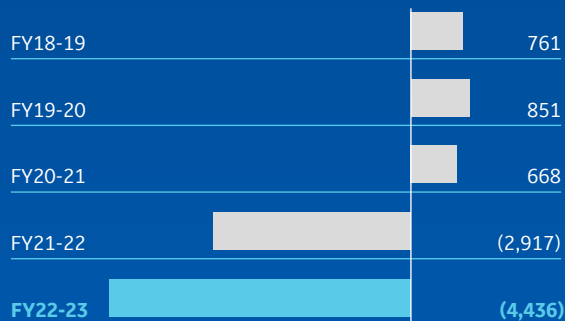
**2,267**



## PROFIT/LOSS AFTER TAX

(₹ in million)

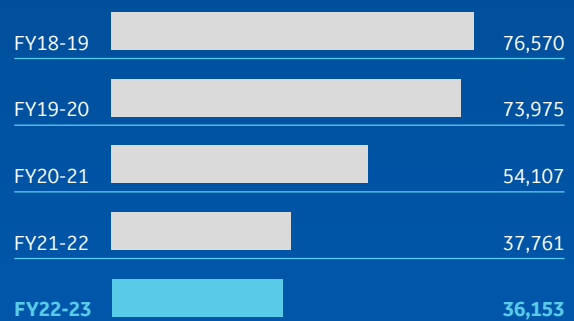
**(4,436)**



## ORDER BACKLOG

(₹ in million)

**36,153**



# Board of Directors and Key Managerial Personnel



**Mr. Arun Kannan Thiagarajan**  
Independent Director



**Dr. Uddesh Kumar Kohli**  
Independent Director



**Ms. Kamna Tiwari**  
Company Secretary & Compliance Officer





**Mr. Yogesh Gupta**  
Whole-time Director & CFO

**Ms. Shukla Wassan**  
Independent Woman Director

**Mr. Prashant Chiranjive Jain**  
Managing Director

**Mr. Mahesh Shrikrishn Palashikar**  
Non- Executive Chairman

# Board of Directors and Key Managerial Personnel - Profiles

**Mr. Mahesh Shrikrishna Palashikar**



Non- Executive Chairman

Mr. Mahesh Shrikrishna Palashikar is the President of General Electric, South Asia responsible for leading GE's presence across South Asia. He has led GE's Onshore Wind Energy business for the entire Asia Pacific region, since October 2014. Under his leadership, the Asia Pacific region achieved record profitable growth in the key markets of China, Japan and India. He is a 23-year GE veteran who has worked and advanced through a series of complex and increasingly responsible assignments in manufacturing operations, global supply chain, quality, lean six sigma, sales, projects, services and business management within GE's Healthcare, Power and Renewable Energy businesses. He has worked with Philips Electronics N.V. He is the Chairman of the Board of GE Power India Ltd. He is on the Global Board of Directors of the US-India Business Council. He is a member of the India Executive Leadership Board of the US-India Strategic Partnership Forum. He is also a member of the National Council of the Confederation of Indian Industry. He holds a Bachelor's degree in Engineering, a degree in Cost and Management Accounting from India, and a Master's degree in Business Administration from USA.

He has received GE's six sigma Master Black Belt certification while in the USA. He is also the Chairman of the Board of Directors of GE T&D India Limited, another listed entity of GE in India.



**Mr. Prashant Chiranjive Jain**

Managing Director

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

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

He is very active in various trade bodies and forums, to make power generation affordable, sustainable and reliable.

Prashant is actively involved in social service initiatives with a belief in giving back to the community.



**Mr. Yogesh Gupta**

Whole Time Director and Chief Financial Officer

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

Throughout his 30 Years of professional service, he has worked on building efficient Business Strategy, Financial Planning & Operations, Financial Reporting and Controls, Taxation, Supply Chain Management, Procurement and Compliance. Expert in implementing and automating systems that significantly improve the Processes & Controls. He was responsible for integrating Flender Ltd, Rolls Royce AGT Business, Dresser Rand Services Business with Siemens Ltd dealing with various stakeholders - Board of Directors, Investors, Statutory Authorities, Auditors, bankers, Labour Unions etc.



**Dr. Uddesh Kumar Kohli**

Non-Executive and Independent Director

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

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

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



**Mr. Arun  
Kannan  
Thiagarajan**

Non-Executive and Independent Director

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

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

**Ms. Shukla  
Wassan**



Non-Executive and Independent  
Woman Director

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

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

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



**Ms. Kamna  
Tiwari**

Company Secretary & Compliance Officer

Ms. Kamna Tiwari, with 13+ years of experience in the field of Corporate and Secretarial compliances is Senior Counsel – Compliance & Regulatory for GE Power India Limited. She joined ALSTOM in January 2015 and transitioned to GE with acquisition of ALSTOM's Power & Grid business.

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

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

# Committee Details



**Mr. Mahesh Shrikrishna Palashikar**

Non- Executive Chairman

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**Risk Management Committee** - Chairman

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**Audit Committee** - Member

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**CSR Committee** - Member

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**Nomination and Remuneration Committee** - Member



**Mr. Yogesh Gupta**

Whole Time Director and Chief Financial Officer

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**Stakeholders Relationship Committee** - Member

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**Risk Management Committee** - Member



**Mr. Prashant Chiranjive Jain**

Managing Director

---

**CSR Committee** - Chairman

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**Stakeholders Relationship Committee** - Member

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**Risk Management Committee** - Member

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**Strategy and Innovation Committee** - Member


**Mr. A.K. Thiagarajan**

Non-Executive and Independent Director

**Nomination and Remuneration Committee** - Chairman

**Strategy and Innovation Committee** - Chairman

**Audit Committee** - Member


**Dr. Uddesh Kumar Kohli**

Non-Executive and Independent Director

**Audit Committee** - Chairman

**Stakeholders Relationship Committee** - Chairman

**Sustainability Committee** - Chairman

**CSR Committee** - Member

**Risk Management Committee** - Member

**Strategy and Innovation Committee** - Member

**Nomination and Remuneration Committee** - Member


**Ms. Shukla Wassan**

Non-Executive and Independent Woman Director

**Inclusion and Diversity Committee** - Chairperson

**Audit Committee** - Member

**Nomination and Remuneration Committee** - Member

**Strategy and Innovation Committee** - Member

# Events and Awards



Gold award at the 13th Exceed OHS Award for best EHS practices at APCPL, Jhajjar project site



Platinum award at the 13th Exceed OHS Award for best EHS practices at Sipat WFGD project site



Participated in Power World Expo and Conference 2023 organised by Chemtech foundation with a joint booth for GE, NTPC Limited and NGSL along with speaking opportunities for your Company's officials



Appreciation Award received from our customer CLP Jhajjar, India, for achieving zero accident and maintaining good 5S practices & EHS standards at site



National level safety award in heavy construction sector at the 10th Global Safety Summit for best EHS practices at sites across India




Pride walk organised at your Company's Noida and Durgapur facility for raising awareness about LGBTQ+ community, busting myths and misinformation



Two-days long customer event with technical presentations and discussions and NTPC Ramagundam power plant site visit with close to 40 customer officials from NTPC Limited, KSK Power, Essar Power, MAHAGENCO, TSEGENCO, GSECL, Adani Power, Power Mech, OPG Power, OPGCL etc



An in person event  was organised for employees where they came together to brainstorm on ideas and take inspiration to fuel the growth of our services organisation



Diwali celebration at your Company's Axis House, sector 128, Noida office



# Directors' Report



## Dear Shareholders,

Your Directors present the 31st Annual Report of the Company along with the Audited Financial Statements for the financial year ended 31 March 2023 ('FY 2022-23')

### FINANCIAL HIGHLIGHTS

(₹ in million)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Profit/(Loss) before exceptional items, tax, interest and depreciation	(2,403.4)	(221.0)
Less: Interest/Finance costs	607.3	824.3
Less: Depreciation and amortisation expense	225.3	437.2
<b>Profit/(loss) before exceptional items and tax</b>	<b>(3,236.0)</b>	<b>(1,482.5)</b>
Exceptional item	106.9	1,452.1
<b>Profit/(loss) before tax</b>	<b>(3,342.9)</b>	<b>(2,934.6)</b>
Provision for taxation		
- Current tax	(4.8)	(17.5)
- Deferred Tax charge (credit)	1,097.9	-
<b>Profit/(loss) after tax</b>	<b>(4,436.0)</b>	<b>(2,917.1)</b>
Balance brought forward from previous year in the statement of profit and loss	3,567.9	6,552.2
<b>Profit available for appropriation</b>	<b>(868.1)</b>	<b>3,635.1</b>
Appropriations		
a) Transferred to General Reserve	-	-
b) Dividend paid	-	67.2
c) Corporate Dividend Tax paid	-	-
<b>Balance carried forward to Balance Sheet</b>	<b>(868.1)</b>	<b>3,567.9</b>
Proposed Dividend	-	-

### DIVIDEND

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

After reviewing the annual financial statements of the Company for FY 2022-23, the Board did not recommend any dividend for the said financial year.

### TRANSFER TO RESERVES

No amount was transferred to reserves during FY 2022-23.



Nellore Thermal Power Station



## STATE OF COMPANY'S AFFAIRS

### Operations- The year in a review

The financial year 2022-23 endured a period of upheaval as geopolitical uncertainties dictated the investment sentiment and global trade. As businesses normalized and economies recovered from the pandemic, the consumer demand and private sector expenditure ruled the growth trajectory of few economies including India. However, the high inflation and Banking crisis in the US remain major concerns for many developed and developing economies. The IMF and World Bank, though optimistic about India, are pessimistic about major economies including US, China, Europe, Japan, and emerging economies in Asia and Africa.

India was the bright spot among all countries outperforming the global growth demonstrating remarkable resilience and robustness. As the domestic consumption and infrastructure spending grew, the power sector too reaped benefits of strong growth in consumption and supply. India's coal imports increased by 30 per cent to 162.46 million tonnes in the 2022-23 financial year against 124.99 MT in the year-ago period, according to a report<sup>1</sup>. Domestic production, too recorded strong growth at 14.65% touching output at 892.21 million tonnes against 778.21 million tonnes last year.

Thermal power stations across the country have witnessed favourable conditions this year, benefiting from increased coal production, unseasonal rains in April and May, and enhanced coordination among key ministries. As a result, there has been a substantial improvement in the supply of coal compared to the supply crunch experienced last year. In terms of coal stock, the situation is comfortable, with only 31 out of the 165 domestic coal-based thermal power plants having critical coal stocks as of May 2023. This number marks a significant

decrease from the approximately 96 plants facing critical stocks during the same period last year. Currently, thermal power plants have approximately 33 million tonnes (MT) of coal stocked, ensuring a steady and reliable fuel supply.

Despite a generally favourable domestic market environment, the main markets that your company participates in have been a mixed bag. While the core services market size has grown, the FGD market has not seen the target customers of your company close deals as we had anticipated, primarily due to the government's decision to extend the deadline for thermal plants to install FGD systems by an additional two years. Hydro has seen some improvement in pumped storage, with the new budget having a good outlay for pumped hydro storage.

In the above market situation, your company has been progressing well on its strategy to grow Services, with double-digit growth in Q3 and Q4. In line with the FGD market environment, order intake in this segment has been lower than expected. The company has booked one order in the pumped hydro storage, 1280 MW Saundatti project, a major PSP that will be executed by your Company in India with three units of 320MW each and two units of 160 MW each.

Your Company has undertaken restructuring to adjust capacity to market conditions, and is now managing the balance of retaining competences, both to execute the backlog and to address upcoming opportunities. We faced considerable challenges in execution, though, including the NTPC Solapur fire incident, some of which are still ongoing. As a result of these execution challenges, as well as the slower than expected FGD order intake, your Company will take longer than anticipated to turn around and hence your Company has written off deferred tax assets.

<sup>1</sup> ET - India's coal imports in FY23



## BOILERS

Your Company's execution unit at Noida and manufacturing facility at Durgapur, West Bengal, are capable of designing and manufacturing supercritical and ultra-supercritical Boilers, using the latest manufacturing technologies. Your Company accomplished these significant milestones in the FY 2022-23:

### Major milestone achieved by your Company in FY 2022-23:

- ▶ **2X500 MW NLC:** Successfully conducted PG test for both units
- ▶ **2X660 MW Barh super thermal power station:** PG test of Unit#5 completed
- ▶ **2X660 MW Maitree :** Unit#1 achieved full load operation
- ▶ **3X660 MW North Karanpura:** Unit#1 COD completed
- ▶ **3X660MW Nabinagar:** Unit#3 COD completed

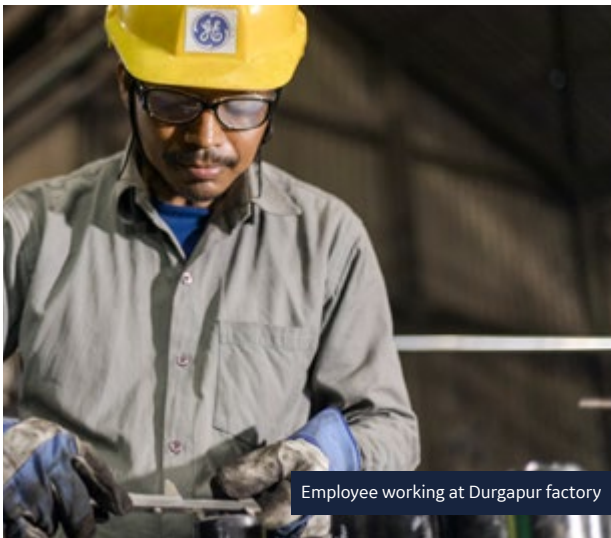
### Key erection and commissioning progress on Projects, in partnership with BHEL:

- ▶ **1X800MW North Chennai:** Non drainable hydrotest completed.
- ▶ **1X660MW Bhusawal:** Non drainable hydrotest completed
- ▶ **2X800MW Telangana:** Unit#1 synchronisation completed
- ▶ **2X660MW Udangudi:** Both units Drainable hydrotest completed

### Manufacturing highlights of FY 2022-23 from Durgapur factory:

#### Boiler Pressure part Manufacturing

- ▶ 100 % pressure part supplies completed for Patartu Unit#2 and Unit#3



Employee working at Durgapur factory



## MILLS

### Highlights during FY 2022-23:

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

### Export

- ▶ Supply of journal shaft and bowl hub assembly part for PAITON power plant

### New product initiative:

- ▶ Lance Tubes were supplied to Primemetal for Tata Steel

### Other manufacturing jobs from Durgapur factory:

- ▶ Service Boiler- Supply of unit 4 completed for Vedanta Jharsuguda
- ▶ FGD- Shell and bottom plate for Annupur completed for MB Power



## AIR QUALITY CONTROL SYSTEMS

### Key milestones in the projects under execution:

- ▶ Achieved Completion of Facilities or COF in the Unchahar Stage -IV FGD project.
- ▶ Gas-In was achieved in one FGD unit each at NTPC Solapur and NTPC Tanda projects
- ▶ Successfully installed and commissioned the first Semi Dry FGD -NID, at Hindalco's Aditya Aluminium, Lapanga plant in Odisha.
- ▶ Achieved PAC for three ESP units at M/s SWCC plant in Yanbu, Saudi Arabia



## SERVICES

### Key highlights for FY 22-23

- ▶ Sustainable growth in core services orders, with increase in the share of orders from other OEM (oOEM) fleet.
- ▶ ~40% of increase (YoY) in the number of overhauls executed.
- ▶ Achieved efficiency performance benchmarks while implementing a steam turbine shaftline retrofit of 3X200MW for NTPC-Ramagundam. This enables the power plant to run with extended life, improved efficiency, reduced coal consumption, lower cost per MW, and lower CO2 emissions, supporting efforts to make coal power more reliable, affordable, and sustainable.
- ▶ For the first time, New Product Introduction (NPI) fund investments were managed locally from India. Invested ₹ 66 million with significant impact on the growth of other OEM services orders
- ▶ "First of its Kind" MoU signed with NTPC for the carbon reduction of coal power generation. This project intends to reduce carbon intensity from NTPC's coal fired units. Your Company will undertake feasibility studies, development, testing and demonstration of decarbonization technologies utilizing torrefied biomass, Green H2/Ammonia, Green Methanol as low/zero carbon fuel in coal fired unit.
- ▶ Signed MoU's with key global technology partners to enable your Company to develop and offer solutions for carbon reduction of coal power generation.

### Key Milestones Achieved-Domestic

- ▶ With consortium partner, NGSL successfully synchronized the last unit (U2) for NTPC-Ramagundam. Achieved COF (Completion of Facilities) & Operational Acceptance Certificate as well as average heat rate improvement of 9.9%, turbine cycle efficiency improvement of 4.5%, and CO2 reduction equivalent to 3.5 lakh tons for all 3 units.
- ▶ Successfully carried out boiler R&M job, including combustion modification and complete replacement of newly designed economizer in other OEM boiler at Vedanta-Jharsuguda.
- ▶ Dispatched First-of-a-kind fully bladed and dynamically balanced spare LP rotor for 500MW STG for MAHAGENCO Chandrapur TPS.
- ▶ Successfully completed PG Test for Unit#3 210 MW at NTPC Unchahar ESP upgrade. Test emission values were recorded within guaranteed value of 50 mg/Nm3.
- ▶ Successfully completed PG Test for Unit#5 at 210 MW WBPDC Bakreshwar ESP refurbishment project. Test emission values were recorded within guaranteed value of 50 mg/Nm3.
- ▶ Completed rewinding of generator stator on oOEM 250 MW GVPI Generator at Jaypee Bina Thermal Power Station. This was executed with 1st time execution of job with a locally manufactured stator bar extraction tool in India.
- ▶ Successfully executed Your Company's 1st servicing job on 800 MW ST at Tata-Mundra.

### Key Milestones achieved- Export

- ▶ Steam Turbine Generator - Technical field advisors (TFA's) supported overhauling of SEC-600 m/c in Turkey.
- ▶ Boiler trouble shooting related services provided for customer in Dubai.



Team at NTPC Ramagundam project site



## AUTOMATION AND CONTROL

Your Company's Automation and Control facility in Noida, Uttar Pradesh is focused on delivering leading Automation & Control solutions and technology, partnering with customers and being one of the "Centers of Excellence" for engineering in the world of Automation and Industrial Internet.

### Your Company received the following new orders in the FY 2022-23:

- ▶ HMI upgradation and cyber security solution at Sostanj 1X660MW coal fired power plant located in Slovenia
- ▶ HMI upgradation at HAMI 230MW coal fired power plant Xinjiang Uyghur Autonomous Region, China
- ▶ Tzafit training & simulator panel for Turbine control, Dalia Power Energies LTD, Israel
- ▶ Excitation system upgrade at REL Raikheda Unit#2 (685 MW) power plant located at Chhattisgarh India
- ▶ Excitation system upgrade at Pulau Sakra power station for one Gas Turbine & one Steam Turbine, 1189-megawatt (MW) Gas-fired power station, Jurong Island, Singapore.
- ▶ Supply of static excitation system (3x320 MW + 2x160 MW) at Saundatti Hydro power project Karnataka, India.
- ▶ HMI upgradation and cyber security solution at Tuzla Unit-6 thermal power plant 715-megawatt (MW) coal-fired power station in Bosnia-Herzegovina
- ▶ HMI upgradation at Klongluang 122-megawatt gas-fired power station, Pathum Thani, Thailand.
- ▶ Upgrade of Digital Automatic Voltage Regulator (DAVR) brushless excitation system of 22.4 MW GTG for Kribhko Fertilizers Limited, Shahjahanpur, Uttar Pradesh, India
- ▶ Supply of parts & spares for Shinkville, Adani Raikheda, NTPC Mouda, Solapur & Tanda

### Your Company achieved the following milestones in the FY 2022-23:

#### Domestic Projects:

- ▶ Supplied two units of Generator Health & Monitoring System & Generator control panel to Central Power Research institute Bangalore in Q3 2022
- ▶ Supplied servers and workstation for TG #5 ALSPA Governing system at RPD, Rensusagar. Supplied HMI Workstations & Engineering servers with upgraded HMI software, in Q1 2022.

- ▶ Supplied HMI machines to Utran after successful completion ALSPA HMI upgrade in Q1 2023.
- ▶ Supplied four units of GCP panel to North-Eastern of Electric Power Corporation Limited, 4X21 MW power plant in Q4 2022.
- ▶ Supplied two units of generator excitation system to NHPC Limited, 4X125 MW hydro power plant in Sikkim, India. In this retrofit project, Static Digital Excitation system was supplied to NHPC Limited in Q4 2022, which includes design, engineering, supply, testing and commissioning of generator excitation system.
- ▶ Supplied spares for Turbine governor control, Excitation system and C&I for Adani Raikheheda, GSECL Wanakbori, NHPC Chamera, Obra and for NTPC projects Mouda, Solapur, Tanda.

#### Export projects

- ▶ Supplied training & simulator panel with engineering and HMI station for Dalia Power Energies LTD, Israel in Q3 2022.
- ▶ Remote/virtual FAT completed successfully and supplied ALSPA HMI machines to DSW 1x170 MW Israel for Turbine Governor control in Q3 2022.
- ▶ Successfully completed ALSPA HMI upgrade with cyber packages including updates protection for Termoelektrarna Sostanj unit 6,600 MW thermal power station in Sostanj, Slovenia in Q4 2022.



Work in progress at Automation and Controls facility



Talawarra B Power Plant



## GAS POWER

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

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

Moreover, the engineering team of your Company's Gas Power business is engaged in carrying out basic and detailed engineering for global gas power projects for balance of plant equipment and Heat Recovery Steam Generator systems. Some of the key projects are Datan 8&9, Hsinta, Taichung, part of Taiwan power corporation megadeal project in Taiwan; Dolan Odra and Ostroleka projects in Poland; Pulau Indah in Malaysia; Tallawarra B in Australia; Orot Rabin in Israel.

In addition to the extended scope projects, the engineering team is also supporting the execution of equipment only project engineering for GE Gas Power globally.



## HYDRO

### Your Company signed 1280MW Saundatti PSP project contract with Greenko

Your Company has signed the Saundatti contract with Greenko on 5th July 2022 in Hyderabad. The 1280 MW Saundatti project is another jumbo PSP that will be executed by GE in India, in addition to Tehri and Kundah, which are already under execution. This new project is located at the Belagavi district of Karnataka in India, and our customer is Greenko KA01 IREP Private Limited, a Special Purpose Company (SPC) owned by Greenko Energies Pvt. Ltd.

### Bajoli Holi Project of India is commissioned and generating electricity

Your Company announces commissioning of the 180MW Bajoli Holi project located at Himachal Pradesh and is now connected to the grid. All three units of 60MW each, are now generating electricity.

### The 2nd giant Rotor installed at Subansiri

Subansiri Project successfully lowered and installed the 2nd Rotor in the pit for Unit 2. Each Rotor's total lifting weight is 674 tons. Your Company achieved this milestone safely and efficiently as committed to the customer.



### Tidong all set to start its dry commissioning activities

First 2 units of Tidong project of 50MW each at Himachal Pradesh have been boxed up by our team. With the boxing of these units, the project is now ready for dry commissioning activities. The customer Statkraft is happy with the fast progress of the project.

### Tehri Project lowered and installed the first PSP Runner at site

Your Company's Tehri project team lowered and installed the first runner of the variable speed reversible pump turbine for the project on 22nd July '22. This milestone was special as it was one of the first of its kind in India, and only the third project worldwide.

### India's first Variable Speed Rotor for Tehri PSP Project installed at the site

Your Company achieved a milestone on 27th December 2022, when it lowered the first 490T Rotor for its 4 x 250 MW Tehri PSP Project in Uttarakhand, India. This variable speed PSP rotor is a first of its kind in India.

The Rotor was unveiled and flagged off for lowering by our hon'ble Minister of Power, New and Renewable Energy (Government of India) Shri R.K Singh and witnessed by Private Secretary MOP Shri Manoj Kumar Singh, Tehri MLA Shri Kishore Upadhyay, THDCIL CMD Shri R.K Vishnoi, THDCIL Executive Director (PSP) Shri L.P. Joshi, other dignitaries of THDCIL, GE and HCC.

### Tehri project lowered its first MIV and is getting closer to boxing up the unit

Your Company assembled the entire MIV in service bay and lowered the first MIV weighing 434 MT (inclusive lifting accessories) safely, at

its foundation in the pit, between the spiral case and penstock. This 1st unit Installation is in its advance stage and would be boxed up later.

It was the first time for your Company's Hydro engineering team to design a spherical valve with such a large diameter (4m).

### Angat's first unit successfully restored and handed over to customer AHC

Your Company has handed over the first unit of Angat project to the customer on 25th March '23 after successful rehabilitation works on the auxiliary unit three.

Your Company upgraded the turbine and generator of this unit and put it back into operation. Your Company supported the customer through effective solutions & commissioned the auxiliary unit 3 without total plant shutdown.

### Dulhasti:

In August'22, Your Company's Hydro business received request from our long-term customer NHPC seeking support to fix a leakage issue in one of the Main Inlet Valves (MIVs) of Dulhasti project. Our team went to the project site to assess the situation and brought to the customer's notice that all the three MIVs needed immediate repair works and to start with MIV unit 3 at the earliest.

With the team's strong conviction on our ability to execute on-time with an equal commitment from the customer on perfect execution, the success of the project was well secured. Our team did the required services on the job and have put the units back in operation.

### The first five Nozzles of Tala project, successfully installed at site leading the project into generation

Your Company's Hydro business team delivered 5 large nozzles for Unit 1 of Tala project (Pelton machine) to Druk Green Power Corporation (DGPC) customer in Bhutan.

Our team completed the works of fixing the 5 nozzles of unit one to its casing. Later, the team tested the machine at full load capacity as well as 10% stressed capacity successfully. Unit 1 is now back to commercial operation and the customer is really satisfied with the results.



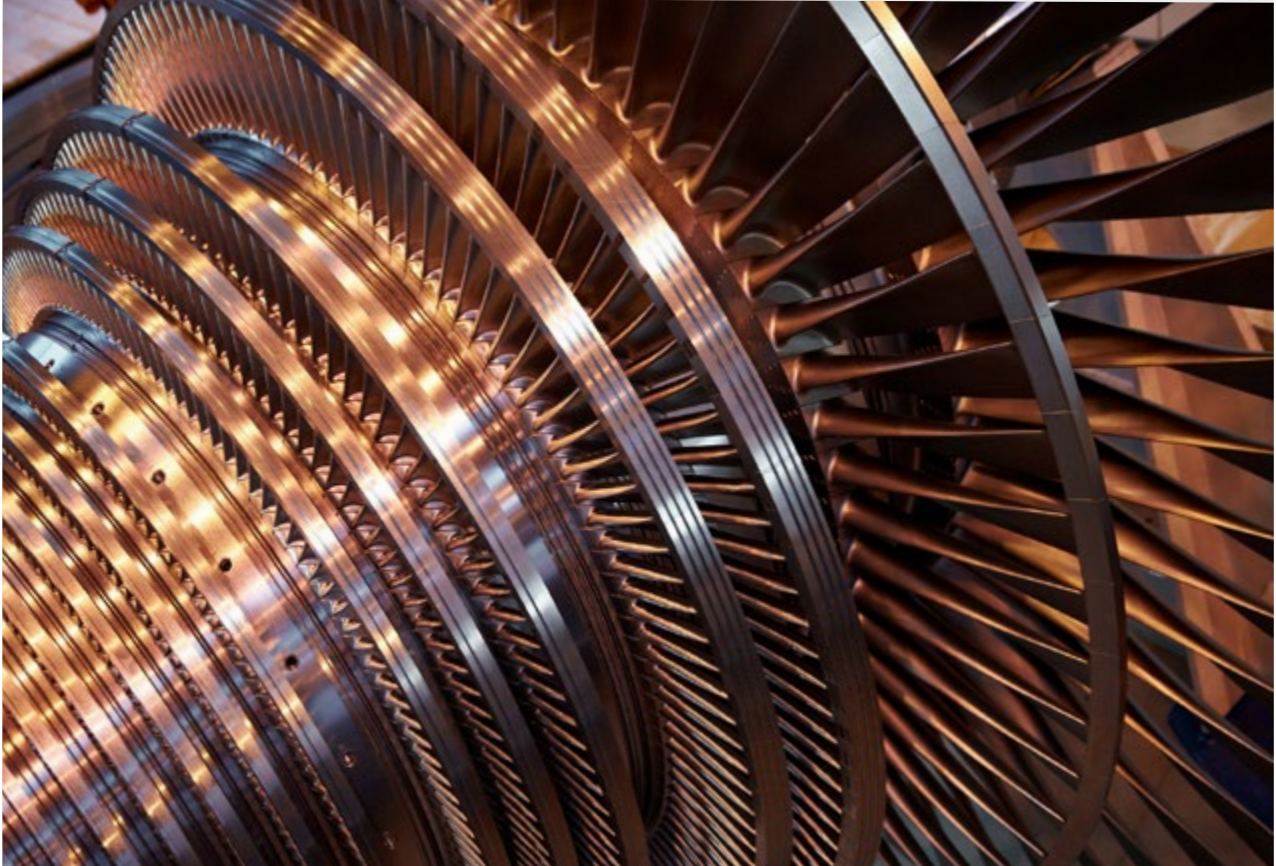
### WAY FORWARD

As India accelerates on its upward growth trajectory, the power sector will play a crucial role, balancing the country's electricity needs with sustainability goals. The government's commitment to increasing domestic production and reducing fuel import dependence is expected to enhance the sector's cost structure and ensure a reliable power supply to meet the growing demand. Simultaneously,

the focus on renewable power generation will contribute to building a lower carbon energy infrastructure, although integrating renewable sources into the existing grid remains a significant challenge.

As India is advancing on its energy transition journey, coal will continue to play a significant role for the foreseeable future, albeit, as more renewable energy sources are being added to the grid, this role may change, and with that the operating models of coal power producers, which will require different services needs. GE Power India Limited is uniquely positioned as a partner to our customers through the energy transition. Your Company's deep industry experience as an Original Equipment Manufacturer (OEM) as well as its dedicated and highly skilled team in engineering and project execution are enabling GEPIL to respond to customers' needs with the necessary speed and flexibility.

Turnaround for the Company has taken longer than expected due to sluggishness in FGD, upgrades and various other challenges being faced by the Company. To mitigate the same, your Company's strategy is to grow the service business, develop industrial/private segment, focus on Non EPC projects more than EPC projects to derisk the portfolio and target on cash accretive and margin accretive projects.





## DIRECTORS

In compliance with Sections 152, 196, 197 and 203 of the Companies Act, 2013 ('Act') read with Schedule V and other applicable provisions of the Act and the Articles of Association of the Company and upon recommendation of Nomination and Remuneration Committee, the Board of Directors in its meeting held on 29 November 2021 re-appointed Mr. Prashant Chiranjive Jain as Managing Director of your Company for a second term of five (5) years with effect from 17 April 2022 to 16 April 2027 subject to the approval of the members and such other approvals as may be required. His appointment was subsequently approved by the members of the Company through Postal Ballot on 20 January 2022.

The Board recommends re-appointment of Mr. Mahesh Shrikrishna Palashikar, Chairman & Non- Executive Director (DIN 02275903), who is liable to retire by rotation in the ensuing AGM.

The aforesaid Director, being eligible offers himself for re-appointment.

All the three Independent Directors as on 31 March 2023 have declared that they meet the criteria of independence as laid down under the Act/Listing Regulations/any other applicable law along with a declaration of compliance of Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time. The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act. The Independent Directors are not liable to retire by rotation. Further, the Company has in place the Code of Conduct for Directors and senior management personnel. The Company is in receipt of disclosures from Directors and senior management personnel with respect to adherence of the aforesaid code during FY 2022-23.

The particulars in respect of directors seeking reappointment as required under Regulation 36(3) of Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India forms part of the Corporate Governance Report. Pursuant to the provisions of Sections 152, 160 and any



Steam Turbine upgarde project work in progress at NTPC Ramagundam project site

other applicable provisions of the Act and the Listing Regulations, *inter-alia* basis the performance evaluation, their expertise in specific functional areas, background, contribution towards Company's performance etc. and as per the recommendation of the Nomination and Remuneration Committee, the Board recommends aforesaid reappointment.

## GE SHARE PURCHASE PLAN

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

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

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

## SHIFTING OF REGISTERED OFFICE

The Registered Office of the Company stands shifted from Regus Magnum Business Centers, 9th floor, Platina, Block G, Plot C-59, BKC, Bandra (E), Mumbai, Maharashtra – 400051 to Regus Magnum Business Centers, 11th floor, Platina, Block G, Plot C-59, BKC, Bandra (E), Mumbai, Maharashtra – 400051 w.e.f. 01 July 2022.

## MEETINGS OF BOARD AND ITS COMMITTEES

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

In order to further strengthen the Corporate Governance practices in the Company and maintain the corporate culture of conscience and consciousness towards shareholders and other stakeholders

the Company has non-mandatory committees in place which focus on strategy, innovation, sustainability, gender diversity etc. to help concentration on key areas thereby enhancing the Board processes.

Your Company comprises of five mandatory committees which includes Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders Relationship Committee and Risk Management committee. Apart from the mandatory committee your Company has three non-mandatory committees which includes Sustainability Committee, Inclusion & Diversity Committee and Strategy & Innovation Committee and sub committee to Strategy & Innovation Committee known as Investment Committee.

The details of composition/change in composition, meetings, and attendance etc. at the meetings of Board and its committees held during the FY 2022-23 and its terms of reference are provided in Corporate Governance Report which forms part of this Report.

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

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

## RECOMMENDATIONS OF AUDIT COMMITTEE

Your Company has an Audit Committee of the Board of Directors in place. The terms of reference of the Audit Committee are in line with Section 177 of the Act and the Listing Regulations, as amended. There were no recommendations made by the Audit Committee which were not accepted by the Board. There were no frauds reported by Auditors of your Company under sub-section 12 of section 143 of the Act for the FY 2022-23.

## NOMINATION AND REMUNERATION POLICY

Your Company has in place a Nomination and Remuneration Policy to ensure that the Board and top Management is appropriately constituted to meet its fiduciary obligation to stakeholders, to identify and determine the integrity, qualification, expertise and experience of persons who are qualified to become Directors or who may be appointed in senior management and/or as Key Managerial Personnel of the Company. This policy *inter-alia* lays down the guidelines relating to appointment and remuneration for Executive Directors, Non-Executive Directors/Independent Directors, Key Managerial Personnel and Senior Management, skill mapping of director before appointment, alignment with current HR policies of

the Company, criteria for paying remuneration/commission to Non-Executive Directors etc. and can be accessed at [www.ge.com/in/ge-power-india-limited](http://www.ge.com/in/ge-power-india-limited).

## BOARD EVALUATION

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

## AUDITORS AND AUDIT REPORT

### Statutory Auditors

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

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

### Cost Auditors

Pursuant to Section 148 of the Act, your Directors, on the recommendation of the Audit Committee, appointed M/s Yogesh Gupta & Associates, Cost Accountants as Cost Auditors of your Company for the FY 2023-24 to carry out the cost audit for the applicable business at a remuneration of ₹ 300,000/- (Rupees Three Lacs only) plus applicable taxes and reimbursement of out of pocket expenses. A Certificate from M/s Yogesh Gupta & Associates, Cost Accountants has been received confirming that their appointment as Cost Auditors of the Company, would be in accordance with the limits specified under Section 141 of the Act.

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

As required under the Act, the remuneration payable to the Cost Auditor is required to be placed before the members of the Company in the general meeting for ratification. Accordingly, the Board of Directors of the Company recommends to members the ratification of the remuneration payable to M/s Yogesh Gupta & Associates, Cost Accountants for the FY 2023-24 at the ensuing Annual General Meeting.

M/s. Shome & Banerjee, Cost Accountants shall conduct the Cost Audit of the Company for FY 2022-23. The Cost records as specified by the Central Government in compliance with sub-section (1) of section 148 of the Companies Act, 2013 are being duly maintained by the Company.

### Secretarial Audit

Pursuant to the provisions of Section 204 of the Act your Directors appointed M/s Hemant Singh & Associates, Company Secretaries to undertake the Secretarial Audit of your Company for FY 2022-23. The Secretarial Audit Report in Form MR-3 for FY 2022-23 is annexed as 'Annexure B' to this Report.

Further in compliance with Regulation 24A of Listing Regulations, Annual Secretarial Compliance Report for the year ended 31 March 2023, issued by M/s Hemant Singh & Associates, Company Secretaries is annexed as 'Annexure C' to this Report. The same was filed with stock exchanges (BSE & NSE) on 26 May 2023.

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

There were no qualifications, reservations, observations or adverse remarks made by the Auditors in their report for FY 2022-23.

## DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors state that:

- I. in the preparation of the annual financial statements for the year ended 31 March 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- II. such accounting policies have been selected and applied consistently and made such judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year 31 March 2023 and of the profit of the Company for that period;
- III. proper and sufficient care have been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

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

## SUBSIDIARIES/SPECIAL PURPOSE COMPANY

GE Power Boilers Services Limited ('GEPBSL') is a wholly owned subsidiary of the Company. It is a non-material non-listed Indian subsidiary. It was initially engaged in the services related to boilers. The aforesaid subsidiary did not have any business operations during the year. During FY 2022-23, GEPBSL had other income of ₹ 5.7 million (Previous Year: ₹ 5 million) along with Profit after tax of ₹ 5.7 million (Previous Year: Profit after tax of ₹ 3.9 million). As at 31 March 2023, GEPBSL's accumulated losses of ₹ 3.8 million have eroded its paid-up equity capital of ₹ 3.4 million.

In compliance with the first proviso to sub-section 3 of section 129 of the Act a statement containing salient features of the financial statement of Company's subsidiary for FY 2022-23 in the prescribed format Form AOC-1 is as under :-

### Part A: Subsidiaries

(₹ in million)

Name of the subsidiary	The date since when subsidiary was acquired	Share capital	Reserves and surplus	Total assets	Total liabilities	Investments	Turnover	Profit/(loss) before taxation	Provision for taxation	Profit/(loss) after taxation	Proposed Dividend	Extent of shareholding (in %)
GE Power Boilers Services Limited	31-10-2002	3.40	(3.85)	0.05	0.50	-	-	5.70	-	5.70	-	100

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

### Part B: Associates and Joint Ventures

The Company holds 3,000,000 equity shares of ₹ 10 each in NTPC GE Power Services Private Limited (NGSL). The Company is having 50% voting rights and right to net assets in NGSL thereby giving joint control over NGSL. Investment in Joint venture is accounted for using the equity method of accounting, after initially being recognized at cost. During the FY 2022-23, NGSL had a total profit after tax of ₹ 59.8 million out of which ₹ 29.9 million has been recognised part of your Company's financials.

#### Key updates during FY 2022-23:-

- ▶ Achieved Revenue ₹ 4,150 Million and Profit Before Tax ₹ 90 million, all time high in NGSL's history
- ▶ Order Book ₹ 15,600 Million and Order inflow ₹ 3,960 million
- ▶ EPC for Solar power plant at Shahajapur, M.P. started
- ▶ NTPC Gadawara and NALCO Damanjodi ESP Projects - Completed
- ▶ Won ICAI prestigious award for "Excellence in Financial Reporting" for FY 2021-22
- ▶ Got the ISO 9001:2015 certificate from TUV India Private Limited
- ▶ Rating by ICRA, has reaffirmed the long-term rating at "[ICRA]A+" and the short-term rating at "[ICRA]A1"
- ▶ Received 12 Safety awards

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

(₹ in million)

Name of Association or Joint Venture	Latest audited Balance sheet Date	Shares of Associate or Joint Ventures held by the company on the year end			Description of how there is significant influence	Reason why the associate/ Joint venture is not consolidated	Net worth* attributable to shareholding	Profit or Loss for the year*	
		No.	Amount of Investment in Associates or Joint Venture	Extent of Holding (in percentage)				Considered in Consolidation	Not Considered in Consolidation
NTPC GE Power Services Private Limited	31.03.2022	3,000,000 equity shares	72	50	Company has joint control	Not Applicable	130.7	29.9	29.9

\* The management certified accounts have been considered for consolidation.

## PROMOTER SHAREHOLDING

The name of the Promoter entity is GE Steam Power International BV. It holds 46,102,083 equity shares constituting 68.58% of the paid-up capital of the Company.

## CONSOLIDATED FINANCIAL STATEMENTS

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

Further, as per the fourth proviso of Section 136(1) of the Act, Audited Financial Statements of the subsidiary Company have been displayed on the website of the Company viz. [www.ge.com/in/ge-power-india-limited](http://www.ge.com/in/ge-power-india-limited)

Members interested in obtaining a copy of audited financial statements of the subsidiary Company may write to the Company Secretary of the Company.

## VIGIL MECHANISM

Your Company is committed to best Corporate Practices based on the principle of transparency, accountability, fairness and integrity to create long term sustainable value for its stakeholders. Your Company has in place Vigil Mechanism (Ombuds and Open Reporting Procedure) to provide an avenue to all Stakeholders to report concerns, whether actual or potential, about integrity violation or violation of law. The Company provides adequate safeguard to the Concern Raiser. If a Concern Raiser faces any retaliation as a result of reporting a Concern or supporting an investigation, the aforesaid Procedure provides adequate provision to report the incident to the Chairman of the Audit Committee. In addition, your Company has adopted an internal Code of Conduct namely 'The Spirit & The Letter' ('S&L') which is followed by anyone who works for or represents GE, which includes your Company.

Employees have the power to influence GE's reputation worldwide by how they embrace the spirit of integrity. The Spirit & The Letter and the said policy helps ensure that the work employees do continues our long-standing tradition of working with unyielding integrity. It

helps us create an atmosphere where people want to work without any fear.

During the year, 33 stakeholders' complaints were received out of which 27 complaints have been resolved to the satisfaction of the complainants. Out of the total resolved complaints ~ 50% of the complaints were confirmed.

The aforesaid policies are available on the Company's website viz. [www.ge.com/in/ge-power-india-limited](http://www.ge.com/in/ge-power-india-limited)

## FIXED DEPOSIT

The Company has not accepted any deposits and as such no amount of principal or interest was outstanding as at the end of FY 2022-23.

## CREDIT RATING

Summary of the last credit rating obtained by the Company during FY 2022-23 is provided below: -

Name of the credit rating agency	ICRA Limited for long term and short term borrowings from Bank
Date on which the credit rating was obtained	20 December 2022
Long Term rating	(The outlook for long term rating is Negative)
Short- Term rating	A2+
Reasons provided by the rating agency for a downward revision	The reason for such downward revision is significant cost pressures, one-time expenses due to accident at a project execution site which may be recovered partly through insurance proceeds and slow pace of project execution.

## ENVIRONMENT, HEALTH AND SAFETY (EHS)

For your Company safety, health and well-being of employees, contractors and customers are of prime importance. Your Company is governed by its EHS directives and instructions to protect itself and its stakeholders. EHS process is managed in accordance with the highest standards and from time to time these standards are evaluated. Your Company follows 'Zero Tolerance Policy'. In addition to this, every stakeholder is authorised to 'Stop Work' when there

is a potential threat of individual injury / illness or having chances of property damages. All locations have well-equipped healthcare facilities and arrangement for emergencies. Employees at all levels are given trainings so that they have an understanding of EHS requirements and build a culture of safety and well-being.

## MANAGEMENT DISCUSSION AND ANALYSIS

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

## CORPORATE GOVERNANCE REPORT

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

## PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year your Company did not grant any new Inter-Corporate Deposits (ICDs). Also there were no ICDs subsisting as on the date of this report. Particulars of investments made by your Company during FY 2022-23 have been provided in Note no. 7 of the Notes to Standalone Financial Statements which forms part of this Annual Report. Your Company has not given any Guarantee during FY 2022-23.

## UPDATE

The Board of Directors of the Company in its meeting held on 09 August 2022 accorded in-principle approval for exploring and considering acquisition of upto 100% stake in GE Steam Power S AND E Africa Proprietary Limited from GE Steam Power S&E Africa Pty. Ltd. (a related party) to explore potential opportunities in compliance with applicable laws and charter documents. The same was intimated to Stock Exchanges on 09 August 2022.

## RELATED PARTY TRANSACTIONS

During the FY 2022-23, Related Party Transactions as defined under Section 188 of the Act and the Listing Regulations, as amended, were at arm's length and in ordinary course of business. Your Company has in place a Related Party Transactions Policy which was last amended on 21 March 2022, which *inter-alia* comprised of amendments relating to material modifications, voting on related party transactions, threshold for material modifications. During FY 2022-23, shareholders approval for Material related party transaction was obtained at the 30th Annual General Meeting of the Company. However, your Company did not enter into material related party transactions, as defined under the Listing Regulations and the Related Party Transaction Policy of the Company.

Omnibus approval for related party transactions (at arm's length and in ordinary course of business) which were foreseen and repetitive in nature was obtained from the Audit Committee. All the related

party transactions entered during the year were at arm's length and in ordinary course of business. During the period under review, your Company did not enter into any Related Party Transaction which may be considered material in terms of Section 188 of the Act and thus disclosure in Form AOC-2 is not applicable to the Company.

The disclosures pertaining to transactions with Related Parties in compliance with applicable accounting standards have been provided in Note no. 37(b) of the Notes to Standalone Financial Statements.

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

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

## DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY

The Board of Directors of your Company has laid down a Risk Management Policy for the Company. Further the Company has Risk Management Committee (RMC) in place. The Committee assists the Board in fulfilling its risk management oversight responsibilities with regard to identification, evaluation and mitigation of operational, strategic and external environment risks. The Company has an enterprise risk management (ERM) framework in place. This helps in identifying elements of risks inherent to the business pertaining to tendering activities, contract execution, operational and financial management, environment, health and safety, reputation and image, currency fluctuation, compliance etc. These risks are assessed with respect to factors – external as well as internal to your Company which can impact its business operations and growth aspirations. There is a structured process to identify enterprise level critical risks and to develop their respective mitigation action plans. Status of these risks and mitigation action plans are periodically reviewed by the RMC.

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

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

In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder the Company has in place a policy on Sexual Harassment

at workplace. The Company has complied with the provision relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder. During FY 2022-23, the Company conducted awareness programs remotely, covering employees at its various locations in respect to sexual harassment at workplace. No case was reported relating to sexual harassment during FY 2022-23.

### **INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS**

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

### **ANNUAL RETURN**

In accordance with the Act, the annual return in the prescribed format is available at <https://www.ge.com/in/ge-power-india-limited/reports-financials>.

### **PARTICULARS OF EMPLOYEES**

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

### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

There were no significant and material orders passed against your Company by the regulators or courts or tribunals during FY 2022-23 impacting the going concern status and your Company's operations in future.

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

There were no material changes and commitments affecting the financial position of the Company which have occurred between the end of FY 2022-23 and on the date of the report.

### **GENERAL DISCLOSURES**

- I. During the FY 2022-23, One case against the Company under the Insolvency and Bankruptcy Code, 2016 ('Code') was initiated and is subsisting as on 31 March 2023.

#### **Unistar Metals Private Limited Vs GE Power India Limited**

1. **Forum:** NCLT, Mumbai – Court V
2. **Filing Date:** 03.06.2022

3. **Proceedings initiated under:** The petitioner had moved the application under section 9 of the IBC, 2016 to initiate a corporate insolvency resolution process on account of alleged failure of the Company to pay for certain goods supplied by the petitioner.
4. **Status as on 31.03.2023:** The matter is pending at the stage of filling of rejoinder by the petitioner.

There was one application initiated against the Company during the FY 2022-23 under the aforementioned Code which was quashed by the Honorable Court before 31 March 2023.

- II. There was no instance of onetime settlement with any Bank or Financial Institution.
- III. There has been no change in the nature of business of the Company.
- IV. During the year the Company did not issue any equity shares with differential rights as to dividend, voting or otherwise.

### **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

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

During FY 2022-23, the Company did not have the statutory CSR budget under the Act. However, apart from continuing the Ongoing Projects, the Company voluntarily spent ₹ 5,50,000 towards Education program in GE Model Tribal villages promoting education and rural development during FY 2022-23.

### **INITIATIVE UNDERTAKEN BY YOUR COMPANY IN FY 2022-23**

#### **Basic Education for poor children in the tribal villages of Durgapur**

Your Company in partnership with Swami Vivekananda Vani Prachar Samity (SVVPS) provided basic education in tribal villages of Durgapur, West Bengal (Moldanga, Fuljhor & Kathaldanga) benefitting the education of 120 Children. This project included running of 3 education centres at Modalanga, Fuljhor and Kathaldanga which facilitated in providing teachers, educational materials like Books, copies etc., organizing cultural programs, annual sports and excursion. The Project got completed during FY 2022-23.

## ONGOING PROJECTS UNDERTAKEN BY YOUR COMPANY IN FY 2021-22



### Educators Empowerment Program

Teachers from the rural community are expected to provide learners with appropriate and contemporary experiences that allow them to successfully engage with digital technology and prepare them for 21st century. It is the need of the hour to initiate effective teaching and learning process simultaneously by using latest tools and web-based collaborative learning methods.

Your Company in partnership with ICT Academy had launched Educators Empowerment Program to train 1200 teachers of Primary/Middle/Higher Secondary at various locations including Noida, Gautam Budh Nagar and Ahmedabad on Digital Teaching Skills to help teachers at schools advance their teaching style to meet the demands of this new digital world and make the virtual classroom a great learning environment. This project began in FY 2021-22 and was marked as an Ongoing project which successfully got completed before 31 March 2023 by achieving the project objective of training 1200 teachers.



### Employment linked Skill Training Program for youths

Your Company in partnership with Tech Mahindra Foundation has initiated a project which aimed at providing employable skills in Amazon Web Services (AWS) re/Start program on Cloud Computing to 1,000 youths from Delhi, Chandigarh, Bangalore, Chennai, Delhi NCR, Hyderabad, Kolkata, Mumbai, Pune and Visakhapatnam. AWS re/Start is a full-time, classroom-based skills development and training program that prepares learners for entry-level careers in cloud computing technology and connects them to potential employers. Through real-world, scenario-based learning, hands-on labs, learners gain the technical skills they need for entry-level cloud roles. AWS re/Start also focuses on building professional skills such as adaptive communication, time management, and collaboration. 579 students have been enrolled till 31 March 2023. The program's mission is to build a diverse pipeline of entry-level cloud talent. This project began in FY 2021-22 and was marked as an Ongoing project which is targeted to be completed before 31 March 2024.



### Project Dependence to Independence

Your Company in partnership with Ratna Nidhi Charitable Trust had initiated a project to enable people with movement disabilities with prosthetic care like jaipur foot, Calipers, Crutches and Prosthetic hands. This project aimed to provide free prosthetic limbs to the identified beneficiaries in Sanand, Ahmedabad (Gujarat). This project involved stages like mobilization, measurement camps, manufacturing and finally distributing the equipment to the beneficiary making them independent. Under this project 380 prosthetics were distributed. This project began in FY 2021-22 and was marked as an Ongoing project which successfully got completed before 31 March 2023.

### INVESTOR EDUCATION & PROTECTION FUND (IEPF)

Pursuant to Section 124(5) of the Act read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('the Rules'), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF established by the Central Government, after the completion of seven years. In accordance with the aforesaid provisions, ₹ 3,108,820/- was transferred to IEPF Authority in respect of dividend for FY 2014-15.

Pursuant to Section 124(6) of the Act, such shares in respect of which dividend has remained unpaid or unclaimed for seven consecutive years shall be transferred to Demat account maintained by IEPF Authority. In accordance with the aforesaid provisions 16,611 equity shares of the Company in respect of which dividend has remained unpaid or unclaimed for seven consecutive years from 2014-15 were transferred to the Demat account maintained by IEPF Authority.

No dividend was declared or paid by the Company for FY 2021-22, hence no amount was due to be credited in compliance with Section 124(6) of the Act) to IEPF Authority during the FY 2022-23. Additionally, no dividend has been declared by the Company for FY 2022-23.

Details of year wise amount of unpaid/unclaimed dividend lying in the unpaid account which are liable to be transferred to the IEPF Authority and the due dates for such transfer form part of the notes to notice of ensuing Annual General Meeting of the Company.

As on 31 March 2023, no equity shares were eligible to be transferred to IEPF Authority in this financial year as no dividend was paid by the Company in FY 2015-16. Therefore no dividend and its corresponding shares for the year mentioned above shall be transferred to the IEPF.





Supporting children education through CSR initiatives

## **BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT**

The Company is voluntarily submitting Business Responsibility and Sustainability Report in place of the mandatory Business Responsibility Report which is annexed as 'Annexure G' to this Report.

## **ACKNOWLEDGEMENTS**

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

**For and on behalf of the Board of Directors**

**Mahesh Shrikrishna Palashikar**

Chairman & Non-Executive Director  
(DIN 02275903)

Place: Noida

Date: 26 May 2023

# ANNEXURE - A

## DIVIDEND DISTRIBUTION POLICY

### BACKGROUND

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

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

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

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

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

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

### APPLICABILITY

This policy is applicable on equity shares of the Company.

### OBJECTIVE OF THE POLICY

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

### PROCEDURE

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

### CONSIDERATIONS

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

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

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

### REVIEW OF POLICY

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

### DISCLAIMER

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

# ANNEXURE - B

## SECRETARIAL AUDIT REPORT

### FORM NO. MR-3

#### SECRETARIAL AUDIT REPORT

#### FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2023

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

To,

The Members,

#### **GE Power India Limited**

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives, during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representation made by the Management, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on **31st March 2023**, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2023**, according to the provisions of:

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

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

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

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

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

### **We further report that**

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

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

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

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

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

For **Hemant Singh & Associates**  
Company Secretaries

**Hemant Kumar Singh**  
(Partner)

Membership No: F6033  
COP No : 6370

UDIN: F006033E000467505  
PR NO.: S2010DE139000

Date: 06.07.2023  
Place: New Delhi

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

**Annexure A**

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

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

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

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

For **Hemant Singh & Associates**  
Company Secretaries

**Hemant Kumar Singh**  
(Partner)

Membership No: F6033  
COP No : 6370

UDIN: F006033E000467505  
PR NO.: S2010DE139000

Date: 06.07.2023  
Place: New Delhi

# ANNEXURE C

## ANNUAL SECRETARIAL COMPLIANCE REPORT

### Secretarial Compliance Report of GE Power India Limited

for the financial year ended 31st March, 2023

To,

**GE Power India Limited**

Regus Magnum Business Centers,  
11th floor, Platina, Block G, Plot C-59 BKC,  
Bandra (E), Mumbai-400051, Maharashtra

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

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that the listed entity has, during the review period covering the financial year ended on March 31, 2023, complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter :

We, Hemant Singh & Associates have examined:

- (a) All the documents and records made available to us and explanation provided by **GE Power India Limited** ("the listed entity"),
- (b) The filings/ submissions made by the listed entity to the stock exchanges, i.e BSE Limited and National Stock Exchange of India Limited(NSE)
- (c) Website of the listed entity,
- (d) Any other document/ filing, as may be relevant, which has been relied upon to make this report, for the financial year ended March 31, 2023 ("Review Period") in respect of compliance with the provisions of:

- (a) The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

- (b) The Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

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

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the Audit Period)
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit Period)**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the Audit Period)**
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the Audit Period)**
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

and circulars/ guidelines issued thereunder;

and based on the above examination, We hereby report that, during the Review Period:

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

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

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

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

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

S. No	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS*
<b>1.</b>	<b>Compliances with the following conditions while appointing/re-appointing an auditor</b>		
i.	If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or	NA	No appointment or re-appointment
ii.	If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or		
iii.	If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.		
<b>2</b>	<b>Other conditions relating to resignation of statutory auditor</b>		
i.	Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:	NA	No such resignation
a.	In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.		
b.	In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.		
c.	The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.		

S. Particulars No	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS*
ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.		
3 The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure-A in SEBI Circular CIR/ CFD/ CMD1/114/2019 dated 18th October, 2019.	NA	No such resignation. Further company do not have any material subsidiary
III. We hereby report that, during the review period the compliance status of the listed entity is appended as below:		
S. Particulars No	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS*
<b>1 Secretarial Standards:</b> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	Yes	
<b>2 Adoption and timely updation of the Policies:</b> <ul style="list-style-type: none"> <li>• All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</li> <li>• All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/circulars/guidelines issued by SEBI</li> </ul>	Yes	
<b>3 Maintenance and disclosures on Website:</b> <ul style="list-style-type: none"> <li>• The Listed entity is maintaining a functional website</li> <li>• Timely dissemination of the documents/information under a separate section on the website</li> <li>• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website</li> </ul>	Yes	
<b>4 Disqualification of Director:</b> None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	
<b>5. Details related to Subsidiaries of listed entities have been examined w.r.t.:</b> <ul style="list-style-type: none"> <li>(a) Identification of material subsidiary companies</li> <li>(b) Disclosure requirement of material as well as other subsidiaries</li> </ul>	NA	The entity has not any material Subsidiary
<b>6 Preservation of Documents:</b> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	
<b>7. Performance Evaluation:</b> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	
<b>8. Related Party Transactions:</b> <ul style="list-style-type: none"> <li>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or</li> <li>(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.</li> </ul>	Yes	



S. No	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS*
9.	<b>Disclosure of events or information:</b> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	
10	<b>Prohibition of Insider Trading:</b> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	
11	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b> No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**).	No	During the period, No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries by any regulators
12	<b>Additional Non-compliances, if any:</b> No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	NA	During the period, No additional non-compliance observed.

#### ASSUMPTIONS & LIMITATION OF SCOPE AND REVIEW:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For **Hemant Singh & Associates**  
Company Secretaries

**Hemant Kumar Singh**

ACS/FCS No.:F 6033

CP No : 6370

UDIN: F006033E000388228

PR No.: S201DE139000

Place: Delhi

Date: 26-05-2023

# ANNEXURE - D

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

### (A) CONSERVATION OF ENERGY

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

- ▶ 82 kw of connected load has been reduced by replacing conventional technology Motor Generator Set with new generation DC drive in table rotation system of 22 ft Vertical Boring machine.
- ▶ 80 number 400 w MH Yard lights have been replaced by 200 w LED, resulting in energy saving of 22k units.
- ▶ Using automatic voltage regulator, the operating voltage of workshop luminaries has been reduced from 225 v AC to 215 v AC. Energy saved to the tune of 8k Units.
- ▶ Saved 12k Units by managing power supply in factory using one 1,000 kva transformer instead of three.
- ▶ Deployed engineering solution to enable 750 kva DG set, in place of 1,500 kva, to manage power for entire factory. This arrangement is capable of saving 30 liters of HSD per hour during grid power disruption.
- ▶ 8,819 kilo liter of sewage water was treated and recycled for sanitation and gardening usage.

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

Nil

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

Invested ₹ 0.53 million for upgrading 22 ft Vertical Boring machine whereby 82 kw of connected load has been reduced.

### (B) TECHNOLOGY ABSORPTION

#### I. The efforts made towards technology absorption

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

#### II. The benefits derived:

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

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

Nil for the last three financial years

#### IV. The expenditure incurred on Research and Development

Nil

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

Foreign Exchange Earnings (on actual basis) - ₹ 4,419.81 million

Foreign Exchange Outgo (on actual basis) - ₹ 4,601.84 million

**For and on behalf of the Board of Directors**

**Mahesh Shrikrishna Palashikar**

Chairman & Non-Executive Director

(DIN : 02275903)

Place: Noida

Date: 26 May 2023

# ANNEXURE - E

## PARTICULARS OF EMPLOYEES AND OTHER RELATED DISCLOSURES

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

S. No	Name and Designation of the Director / Key Managerial Personnel (KMP)	% increase in remuneration in FY 2022-23	Ratio of remuneration of each Director to median remuneration
1	Mr. Mahesh Shrikrishna Palashikar Non-Executive Chairman	Not applicable	Not applicable
2	Mr. Prashant Chiranjive Jain Managing Director	22.22	25.32
3	Mr. Arun Kannan Thiagarajan Non-Executive Independent Director	Nil	1.30
4	Ms. Shukla Wassan Non-Executive Independent Director	Nil	1.32
5	Dr. Uddesh Kumar Kohli Non-Executive Independent Director	Nil	1.43
6	Mr. Yogesh Gupta Whole-time Director & Chief Financial Officer	4	8.93
7	Ms. Kamna Tiwari Company Secretary & Compliance Officer	9	Not applicable

#### Notes:

- The Company did not pay any remuneration to Non-Executive Directors except sitting fees (for each Board/Committee meetings attended by them) and commission to Independent Directors.
- Percentage increase in remuneration of Independent Directors is computed basis the commission paid/payable to them for FY 2022-23.
- Percentage increase in remuneration of Executive Directors and KMP is computed basis their fixed compensation.

#### OTHER INFORMATION

- The percentage increase in the median remuneration of employees in the FY 2022-23 : 5%
- The number of permanent employees on the 31 March 2023 : 1,398
- Average percentile increases already made :
  - ▶ Average percentile increase in the salaries of employees other than the key managerial personnel in the last financial year is 6.9%.
  - ▶ Average percentile increase in the Total Fixed compensation of key managerial personnel in the last financial year is 7.7%

(The above calculations exclude incomparable/ committed ad-hoc pay-out in FY 2022-23)

These increases are a function of the Company's market competitiveness within its comparator group as ascertained through the detailed salary benchmarking survey the Company undertakes annually. The increase during the year reflects the Company's reward philosophy as well as the results of the benchmarking exercise.
- Affirmation that the remuneration is as per the remuneration policy of the company : It is hereby affirmed that remuneration is as per the remuneration policy of the Company.

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

S. No.	Name of the employee	Designation of the employee	Remuneration received (in ₹)	Qualifications	Total Experience	Date of commencement of employment	The age of such employee	The last employment held by such employee before joining the Company
<b>A. Particulars of top 10 employees for the reporting financial year in terms of remuneration drawn</b>								
1	Prashant Chiranjive Jain	Managing Director	49,931,014	B.Tech (Electrical & Electronics Engineering)	29	17-Apr-19	51	Siemens Limited
2	Yogesh Gupta	Whole-time Director & CFO	17,712,741	Chartered Accountant, MBA, LLB	31	16-Dec-20	54	Siemens Limited
3	Rajmohan Venkat Raman	Executive - Project portfolio	26,134,110	BE(M), PGDIM	30	19-Jul-99	52	Marquip India Pvt. Ltd.
4	Abhishek Das	Executive - HR Business Partner	19,479,826	Bachelors degree, Diploma	21	14-Nov-06	42	Hyundai Motors India Limited
5	Ashutosh Gupta	Executive - Sourcing	18,011,370	Bachelor of Engineering	34	30-Sep-08	55	VOITH Siemens Limited
6	Kuldeep Tikoo	Executive - Project Management	14,817,983	Bachelor of Science	38	05-Jan-94	59	ABB Power Generation
7	Vinit Pant	Executive - Sales	14,478,301	Bachelor of Engineering	35	28-Feb-97	56	Blue Star Limited
8	Benu Pillai	India Engineering Technology Leader	14,168,059	Bachelor of Science	33	27-Nov-06	54	Larsen & Toubro - Sargent & Lundy Limited
9	Puneet Bhatla	Executive - Business Operations Services	13,849,998	Bachelor of Engineering	33	06-Sep-06	56	Siemens Limited
10	Rajib Ghosh	Senior Operation Management Staff Manager	11,839,833	Diploma in Mech Engg & Diploma in Advance Safety	30	25-Apr-11	48	GHI - Gulf Heavy Industry
<b>B. Particulars of employees employed throughout the reporting financial year and in receipt of remuneration for that year which, in the aggregate, was not less than Rupees one crore and two lakhs (₹ 1.02 crores) per annum</b>								
1	Mohamed Khan	Lead Engineer - Mechanical Construction	10,683,638	N3 (Mechanical Engineering), Project Management	30	01-Nov-19	51	GE (Alstom Power ECS)
2	Sanjeev Kumar Duggal	Senior Demand Creation Leader	10,311,924	MBA in Finance	27	15-Jul-09	51	Cummins Inc
3	Rajesh Murlidhar Chawla	Global Engineering Leader	10,284,760	Bachelor of Engineering	28	17-Feb-20	51	Worley India Private Limited
<b>C. Particulars of employees employed for part of the reporting financial year and in receipt of remuneration for any part of that year at a rate which, in the aggregate, was not less than Rupees Eight lacs and fifty thousand (₹ 8.50 lakhs) per month</b>								
1	Murugu Magaranthan	Executive - Proposals	3,875,038	MBA	38	09-Feb-16	58	Bharat Heavy Electrical Ltd
2	Pramath Nath	Executive - HR Business Partnership	5,898,992	Post Graduate Diploma in Business Management	22	02-Dec-19	51	KPMG Global Services
3	Sushil Trivedi	Senior Services Staff Manager	6,329,792	Bachelor of Engineering	37	15-Nov-06	60	BHEL

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

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

During FY 2022-23, no employee was in receipt of remuneration in excess of the Managing Director or the Whole-time Director of the Company AND held himself or along with his spouse and dependent children two percent or more of the equity shares of the Company.

All appointments are contractual in nature.

For and on behalf of the Board of Directors

Place: Noida  
Date: 26 May 2023

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

# ANNEXURE - F

## ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR 2022-23

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

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

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

**2. Composition of CSR Committee (as on 31 March 2023):**

S. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
I.	Mr. Prashant Chiranjive Jain	Chairman (Executive Director)	3	3
II.	Mr. Mahesh Shrikrishna Palashikar	Member (Non-Executive Director)	3	3
III.	Dr. Uddesh Kumar Kohli	Member (Independent Director)	3	3

- 3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company:** <https://www.ge.com/in/ge-power-india-limited/corporate-social-responsibility>
- 4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.:** Not Applicable
- 5. (a) Average net profit of the company as per sub-section (5) of section 135:** ₹ (128,716,551)
- (b) Two percent of average net profit of the company as per sub-section (5) of section 135:** ₹ (2,574,331)  
During FY 2022-23 the Company undertook voluntary CSR activities and continued to support the ongoing projects of FY 2021-22. The manner in which the amount was spent is detailed out in Annexure F.
- (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years:** Not Applicable
- (d) Amount required to be set-off for the financial year, if any:** Not Applicable
- (e) Total CSR obligation for the financial year [(b)+(c)-(d)]:** Nil
- (f) Details of the amount available for set off in pursuance of subrule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any** ₹ 7,073,474 (FY 2021-22)

## 6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) : ₹ 550,000

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	State	District	Amount spent for the project	Mode of implementation - Direct (Yes/No)	Name	Mode of implementation - Through implementing agency* CSR registration number
1.	Basic Education: Poor children from the tribal villages of Durgapur, West Bengal will be provided with education in the areas of Moldanga, Fuljhor & Kathaldanga	(i) promoting education (ii) Rural development	Yes	Durgapur (West Bengal)	Kathaldanga, Fuljhor & Moldanga villages	550,000	No	Swami Vivekananda Vani Prachar Samity	CSR00001858
<b>Total</b>						<b>550,000</b>			

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

- (b) Amount spent in Administrative Overheads : Nil
- (c) Amount spent on Impact Assessment, if applicable. : Not applicable
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)] : ₹ 550,000
- (e) CSR amount spent or unspent for the Financial Year:

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

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

Sl. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135(5)	(2,574,331)
(ii)	Total amount spent for the Financial Year	550,000
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]*	0
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous years, if any Financial Years, if any	Not Applicable
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0

\*Since ₹ 550,000 was spent voluntarily by the Company during FY 2022-23, the Company shall not use the amount spent for setting off in the succeeding years.

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any	
					Amount (in ₹)	Date of Transfer		
1.	FY 2021-22	5,228,200	2,400,000	2,828,200	-	-	2,400,000	Nil

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project - Completed / Ongoing
1.	FY31.03.2022_1	Employment linked Skill Training Program	2021-22	36 Months	4,000,000	1,200,000	1,600,000	Ongoing*
2	FY31.03.2022_2	Educators Empowerment Program	2021-22	36 Months	1,320,000	805,200	1,320,000	Completed
3	FY31.03.2022_3	Project Dependence to Independence: Enabling Physically Disabled people	2021-22	36 Months	1,475,000	823,000	1,475,000	Completed
<b>TOTAL</b>							<b>4,395,000</b>	

\*Project is marked as ongoing and targeted to be completed by 31 March 2024.

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

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

**9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135:**

Not Applicable

**\*Details about implementing agencies:-**

- **Tech Mahindra Foundation** - Tech Mahindra Foundation is the CSR arm of Tech Mahindra Limited. It works extensively on the vision of 'Empowerment through Education' with three key focus areas - Education, Employability, and Disability to empower all to Rise.
- **ICT Academy** - ICT Academy is an initiative of the Government of India in collaboration with the state Governments and Industries. It endeavours to train the higher education teachers and students to develop the next generation teachers and industry ready students
- **Ratna Nidhi Charitable Trust** - It is registered charity set up in order to tackle the problems of poverty in Mumbai, especially amongst young children.
- **Swami Vivekananda Vani Prachar Samity** - It is a non-profit organisation that works primarily in the domain of Gender, Education, Tribes, Sports, Health, Energy & Environment, Water, Child & Youth Development and Art & Culture. Its primary office is in Durgapur, West Bengal.

**Prashant Chiranjive Jain**

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

Place: Noida

Date : 26 May 2023

# ANNEXURE - G

## BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT





## Sustainability: Our responsibility for future generations

Sustainability is meeting own needs without compromising the ability of future generations to meet their own needs which means avoidance of the depletion of natural resources to maintain an ecological balance. Your Company believes that sustainable development is the key to safeguarding the environment, supporting social well-being, and ensuring economic prosperity for generations to come. In alignment with our core values, your Company implemented comprehensive measures to address the environmental impact of our activities, promote ethical conduct, and foster stakeholder engagement. Your Company constituted a sustainability committee to plan, execute and monitor the actions we are taking to increase the sustainability of our organization. The committee also looks after how responsibly your Company conducts business now and in the future. This includes Corporate Social Responsibility, minimizing the Company's impact on the environment, and maintaining the Company's reputation. The Terms and reference along with other details of the Sustainability Committee forms part of the Corporate Governance Report. We remain steadfast in our commitment to achieving environmental stewardship, promoting social well-being, and driving economic prosperity. Through collaboration, innovation, and continuous improvement, we are confident in our ability to contribute to a sustainable future for our company, stakeholders, and the planet.



“GE Power India Limited (GEPIL) constantly maintains transparent communication with our stakeholders, keeping them informed about our sustainability initiatives, progress, and challenges. We actively seek feedback and input from our stakeholders, as their perspectives and concerns are crucial in shaping our sustainability agenda. As a responsible corporate citizen, we understand the importance of ethical conduct and governance. We have robust frameworks and tools in place to ensure transparency, integrity, and compliance with all applicable laws and regulations.”

**Prashant Chiranjive Jain,**

MD, GE Power India Limited

# SUSTAINABILITY AT CORE

## Our sustainability priorities

GE Power India Limited has adopted eight sustainable development goals out of 17.



- ▶ The health and safety of our workforce and those doing work on our behalf is your Company's top priority, driving GE's system to safeguard workers and workplaces.
- ▶ Our comprehensive employee well-being programs prioritizing health, safety, and work-life balance, fostering a positive and supportive work environment.
- ▶ Corporate Social Responsibility and inclusiveness are part of your Company's sustainability strategy. Through employee volunteering, sustainability goals and CSR efforts, your Company has endeavoured to prioritise commitment towards sustainable and inclusive development.
- ▶ Your Company actively engages with local communities through partnerships, volunteering initiatives, and social outreach programs, aiming to make a positive impact on the lives of those around us.



- ▶ We promote inclusion and diversity at the workplace and encourage our teams to improve the diversity ratio, including our field service team and our factories. We are an equal opportunities employer.
- ▶ Your company has defined targets and action plans on 3 pillars – Gender Diversity, Pride, and People with Disability.

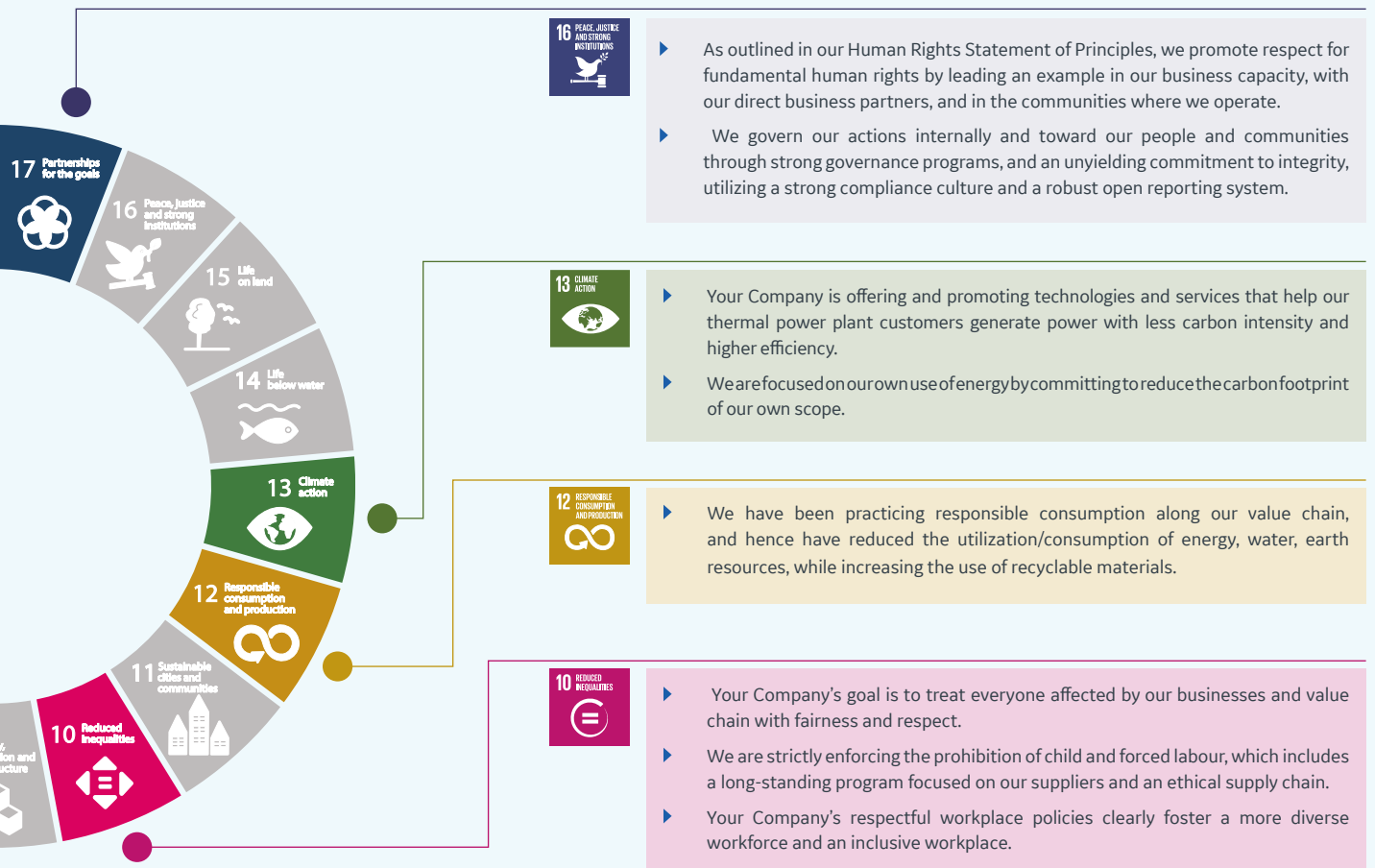


- ▶ We are uniquely positioned to innovate and deploy technology and solutions to decarbonize the energy sector and promote affordable, reliable, and sustainable electricity.
- ▶ We help customers to achieve emissions reductions as per modern norms and mandatory regulations of the country.
- ▶ We have an established history of both providing sustainable products to our customers and reducing our own emissions.



- ▶ As a responsible company, GEPIL works with local communities to train the labour force and invest in skill development of construction workforce.
- ▶ Your Company also conducts livelihood support programs for local communities and skill development courses for women in these communities that aim at empowering them through improved skills and knowledge to gain access to decent employment.





# BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING

## SECTION A: GENERAL DISCLOSURES

### I. Details of the listed entity

1	<b>Corporate Identity Number (CIN) of the Listed Entity</b>	L74140MH1992PLC068379
2	<b>Name of the Listed Entity</b>	GE Power India Limited
3	<b>Year of incorporation</b>	1992
4.	<b>Registered office address</b>	Regus Business Center, 11th floor, Platina, Block G, Plot C-59, BKC, Bandra (E), Mumbai, Maharashtra – 400051
5.	<b>Corporate address</b>	Axis House, Plot No 1-14, Towers 5 & 6, Jaypee Wish Town, Sector 128 Noida, Uttar Pradesh - 201301
6.	<b>E-mail</b>	in.investor-relations@ge.com
7.	<b>Telephone</b>	+91-22-68841741
8.	<b>Website</b>	www.ge.com/in/ge-power-india-limited
9.	<b>Financial year for which reporting is being done</b>	Financial Year ended 31 March 2023
10.	<b>Name of the Stock Exchange(s) where shares are listed</b>	BSE and NSE
11.	<b>Paid-up Capital (in ₹)</b>	₹ 672.3 millions
12.	<b>Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report</b>	Ms. Kamna Tiwari, Company Secretary and Compliance Officer Telephone No. – 0120-5011011 Email Id:- in.investor-relations@ge.com
13.	<b>Reporting boundary</b>	Standalone basis

### II. Products/services

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

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Construction and maintenance of power plants	Thermal Services, ECS and Hydro	94%
2	Manufacture of steam generators	Boiler, Auxiliary components	6%

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

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Construction and maintenance of power plants	422	94%
2	Manufacture of steam generators	251	6%

### 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	2 (Durgapur and Noida)	2 (Registered Office and Corporate Office)	4
International	Nil	Nil	Nil

**17. Markets served by the entity:****a. Number of locations**

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

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

9.8%

**c. A brief on types of customers -**

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

**IV. Employees****18. Details as at the end of Financial Year:****a. Employees and workers (including differently abled):**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>EMPLOYEES</b>						
1.	Permanent (D)	1,267	1,125	88.79%	142	11.21%
2.	Other than Permanent (E)	21	19	90.48%	2	9.52%
3.	<b>Total employees (D + E)</b>	<b>1,288</b>	<b>1,144</b>	<b>88.82%</b>	<b>144</b>	<b>11.18%</b>
<b>WORKERS</b>						
4.	Permanent (F)	94	94	100.00%	0	0.00%
5.	Other than Permanent (G)	6,023	6,018	99.91%	5	0.00083%
6.	<b>Total workers (F + G)</b>	<b>6,117</b>	<b>6,112</b>	<b>99.91%</b>	<b>5</b>	<b>0.00081%</b>

Note: Nil for 'Others' Category

**b. Differently abled Employees and workers: Nil**

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

Note: Nil for 'Others' Category

**19. Participation/Inclusion/Representation of women**

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

**20. Turnover rate for permanent employees and workers  
(Disclose trends for the past 3 years)**

(in percentage)

	FY 2022-23			FY 2021-22			FY 2020-21		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	16.64%	26.15%	17.69%	17.04%	13.82%	16.71%	13.00%	12.40%	12.92%
Permanent Workers	0.00%	0.00%	0.00%	57.25%	0.00%	57.03%	28.90%	100%	29.29%

Note: Nil for 'Others' Category

**V. Holding, Subsidiary and Associate Companies (including joint ventures)****21. (a) Names of holding / subsidiary / associate companies / joint ventures**

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	GE Steam Power International B.V.	Holding Company	68.58%	No
2	GE Power Boilers Services Limited	Wholly Owned Subsidiary	100%	No
3	NTPC GE Power Services Private Limited	Joint Venture	50%	No

**VI. CSR Details****22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) - Yes****(ii) Turnover** (in ₹) : 17,958.1 million as on 31 March 2023**(iii) Net worth** (in ₹) : 2,267.3 million as on 31 March 2023**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 2022-23			FY 2021-22		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints pending resolution at close of the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes <a href="https://www.ge.com/in/ge-power-india-limited">https://www.ge.com/in/ge-power-india-limited</a>	-	-	-	-	-	-
Investors (other than shareholders)	Yes <a href="https://www.ge.com/in/ge-power-india-limited">https://www.ge.com/in/ge-power-india-limited</a>	-	-	-	-	-	-

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 2022-23			FY 2021-22		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints pending resolution at close of the year	Number of complaints pending resolution at close of the year	Remarks
Shareholders	Yes <a href="https://www.ge.com/in/ge-power-india-limited">https://www.ge.com/in/ge-power-india-limited</a>	19	0	-	36	0	-
Employees and workers	Yes <a href="https://www.ge.com/in/ge-power-india-limited">https://www.ge.com/in/ge-power-india-limited</a>	33	6	-	26	0	-
Customers	Yes <a href="https://www.ge.com/in/ge-power-india-limited">https://www.ge.com/in/ge-power-india-limited</a>	-	-	-	-	-	-
Value Chain Partners	No	-	-	-	1	-	-
Other (please specify)	No	-	-	-	-	-	-

#### 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:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Changing energy mix in India	Risk	Coal has been the dominant source of electricity in India. However, policy focus is shifting to promote renewable sources of energy. Effectively, ordering for new coal based power plant is declining. Your Company is primarily power generation & environment control OEM. Hence, changing energy mix is a risk to its business.	Coal based power plants would remain operational for many years. Immediate response option for Your Company is to increase focus on service markets for these plants. Subsequently, it also plans to diversify into other non-coal based engineering businesses.	Negative Implications.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	GE exiting coal business	Risk	GE is the majority shareholder in your Company. Your Company uses the expertise, tools and resources including financial prowess of GE in its business operations. Its business processes are aligned to & integrated with the global organization. Once GE exits your Company, your Company needs to develop independent competencies & strengths.	<p>GE's exit plan is spread over multiple years. GE is supporting your Company to identify all dependencies and to plan for independent operations. Your Company is assessing options to develop / procure tools and other resources for running business as independent entity.</p> <p>Pursuant to GE exit, attracting working capital from banks without promoter support may be challenging and needs to be secured for continued ability to support large coal-fired Boiler and FGD projects. The Company may be required to utilise only the Company's balance sheet for new opportunities which may result in selective bidding.</p>	Negative Implications

## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
<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								
b. Has the policy been approved by the Board? (Yes/No)	Yes								
c. Web Link of the Policies, if available	www.gesustainability.com & www.ge.com/in/ge-power-india-limited								
2. Whether the entity has translated the policy into procedures. (Yes / No)	No								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes, The Supplier Responsibility Guidance (SRG) audits are deployed to strategic and key suppliers to ensure that GE engages with suppliers that comply with local laws and GE expectations that may apply in the areas of employment, human rights, environment, health, safety, and security. The supplier contracts are secured for compliance with GE Terms and Conditions and EHS guidelines including labor laws and human rights.								
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trust) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	None								



Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9									
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	None																	
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Not Applicable																	
<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. The Company undertakes initiatives towards communities development through CSR programs.																	
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Prashant Chiranjive Jain, Managing Director																	
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, the Company has Sustainability Committee chaired by an Independent Director of the Company. The composition, terms of reference and various initiatives taken by the said Committee are detailed out in the Corporate Governance Report.																	
<b>10. Details of Review of NGRBCs by the Company:</b>																		
<b>Subject for Review</b>	<b>Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee</b>									<b>Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify)</b>								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	NIL for FY 2022-23																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances																		
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.	P1	P2	P3	P4	P5	P6	P7	P8	P9									
<b>12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:</b>																		
<b>Questions</b>	P1	P2	P3	P4	P5	P6	P7	P8	P9									
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable																	
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)																		
The entity does not have the financial or/human and technical resources available for the task (Yes/No)																		
It is planned to be done in the next financial year (Yes/ No)																		
Any other reason (please specify)																		

## SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

**Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.**

### Essential Indicators

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

Segment	Total number of training and awareness programmes held	Topics/principle covered under the training and its impact	% age of person in respective category covered by the awareness programmes
Board of Directors	1	The Ongoing Energy Transition for India: What's Real and What's Unknown	100%
Key Managerial Personnel	4	Spirit & the Letter, Respect Workplace, Privacy, The Ongoing Energy Transition for India: What's Real and What's Unknown	100%
Employees other than BOD and KMPs	6	Business Courtesies, Spirit & the Letter, Respect Workplace, Privacy, Bribery, Pay Hire Practices	100%
Workers	0	-	-

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

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Settlement	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Compounding fee	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)	
Imprisonment	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Punishment	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

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

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	Not applicable

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

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

The policy addresses three core expectations:

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

[https://inside.integrity.ge.com/spirit-and-the-letter-policies/improper-payments-prevention?language\\_content\\_entity=en](https://inside.integrity.ge.com/spirit-and-the-letter-policies/improper-payments-prevention?language_content_entity=en)(intra-net weblink)

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

	FY 2022-23	FY 2021-22
Directors	-	-
KMPs	-	-
Employees	-	-
Workers	-	-

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

	FY2022-23		FY 2021-22	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL			
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

**7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

**Leadership Indicators**

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

Total number of awareness	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
0	Nil	0

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

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

**Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe.**

**Essential Indicators**

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

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

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

Yes

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

72% of value chain

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

Reclaiming of end products for reusing, recycling and disposing at the end of life is not applicable to the Company. The Company has issued Process covering Policy Guidelines for managing Hazardous waste & Scrap at Factories and Project Sites under its operations.

(a) Plastics (including packaging)	Plastic generated from packaging of raw material and few end product packaging. Packaging of plastic materials and offcut of plastic of finish materials packaging is collected from shops and material storage yards and is sent to waste material storage area. As per procedure, your Company sells to plastic recycler (Authorized by State Govt.) for disposal of plastic waste.
(b) E-waste	E-Waste collected from IT department was sent to hazardous waste storage area. As per procedure, your Company sold it to State Govt.'s authorized vendor for disposing the E-waste. Now your Company is doing buy back process so, E-waste is not generated.
(c) Hazardous waste	Hazardous waste collected from shops is sent to hazardous waste storage area. As per hazardous waste authorization, your Company sends it to State Govt.'s authorized hazardous waste vendor for disposing or recycling the Hazardous waste.
(d) other waste	-

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

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

### Leadership Indicators

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

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

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

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

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

Indicate input material	Recycled or re-used input material to total material	
	FY 2022-23	FY 2021-22
Not Applicable		

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

	FY 2022-23			FY 2021-22		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Not Applicable					
E-waste						
Hazardous waste						
Other waste						

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

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

**Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.**

**Essential Indicators**

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

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
	Number (B)	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	1,125	1,125	100.00%	1,125	100.00%	0	0.00%	1,125	100.00%	0	0.00%
Female	142	142	100.00%	142	100.00%	142	100.00%	0	0.00%	0	0.00%
Other	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
<b>Total</b>	<b>1,267</b>	<b>1,267</b>	<b>100.00%</b>	<b>1,267</b>	<b>100.00%</b>	<b>142</b>	<b>11.21%</b>	<b>1,125</b>	<b>88.79%</b>	<b>0</b>	<b>0.00%</b>
<b>Other than Permanent employees</b>											
Male	19	19	100.00%	19	100.00%	0	0.00%	0	0.00%	0	0.00%
Female	2	2	100.00%	2	100.00%	0	0.00%	0	0.00%	0	0.00%
Other	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
<b>Total</b>	<b>21</b>	<b>21</b>	<b>100.00%</b>	<b>21</b>	<b>100.00%</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</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)	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	94	94	100.00%	94	100.00%	0	0.00%	94	100%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Other	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
<b>Total</b>	<b>94</b>	<b>94</b>	<b>100.00%</b>	<b>94</b>	<b>100.00%</b>	<b>0</b>	<b>0.00%</b>	<b>94</b>	<b>100%</b>	<b>0</b>	<b>0.00%</b>
<b>Other than Permanent workers</b>											
Male	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Other	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>

**2. Details of retirement benefits-**

Benefits	FY 2022-23			FY 2021-22		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	98.01%	79.66%	Y
Gratuity	100%	100%	Y	100%	98.01%	Y
ESI	NA	1.06%	Y	0.07%	0.85%	Y
Others	NA	NA	NA	NA	NA	NA

### 3. Accessibility of workplaces

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

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

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

Yes, [https://onehr.ge.com/eeview/system/files/equal\\_employment\\_opportunities\\_policy\\_for\\_pwd\\_8.pdf](https://onehr.ge.com/eeview/system/files/equal_employment_opportunities_policy_for_pwd_8.pdf) (Intra-net web link)

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

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

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	24	100%	0	0.00%
Female	4	100%	0	0.00%
Other	0	0.00%	0	0.00%
<b>Total</b>	<b>28</b>	<b>100%</b>	<b>0</b>	<b>0.00%</b>

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

	Yes/No
Permanent Workers	Yes, by writing an email at <a href="mailto:raise.concern@ge.com">raise.concern@ge.com</a> . The grievances are redressed by part-time ombudsperson.
Other than Permanent Workers	
Permanent Employees	Yes, by writing an email at <a href="mailto:raise.concern@ge.com">raise.concern@ge.com</a> or raising a concern on internal integrity website of GE. The grievances are redressed by part-time ombudsperson.
Other than Permanent Employees	

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

Category	FY 2022-23			FY 2021-22		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	1,267	0	0.00%	1,336	0	0.00%
- Male	1,125	0	0.00%	1,192	0	0.00%
- Female	142	0	0.00%	144	0	0.00%
Total Permanent Workers	94	94	100%	94	94	100%
- Male	94	94	100%	94	94	100%
- Female	0	0	0.00%	0	0	0.00%

**8. Details of training given to employees and workers:**

Category	FY 2022-23					FY 2021-22				
	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	1,141	1,141	100%	80	7.01%	1,286	1,286	100%	67	5%
Female	144	144	100%	0	0.00%	144	144	100%	2	1.4%
<b>Total</b>	<b>1,288</b>	<b>1,288</b>	<b>100%</b>	<b>80</b>	<b>6.21%</b>	<b>1,430</b>	<b>1,430</b>	<b>100%</b>	<b>69</b>	<b>4.83%</b>
<b>Workers</b>										
Male	6,112	6,112	100%	935	15.29%	11,354	11,354	100%	2,000	18%
Female	5	5	100%	0	0.00%	11	11	100%	0	0
<b>Total</b>	<b>6,117</b>	<b>6,117</b>	<b>100%</b>	<b>935</b>	<b>15.28%</b>	<b>11,365</b>	<b>11,365</b>	<b>100%</b>	<b>2,000</b>	<b>18%</b>

Note: Nil for 'Others' Category

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

100% of performance and career development reviews of employees and worker are conducted.

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. (B)	% (B / A)	Total (D)	No. (E)	% (E / D)
<b>Employees</b>						
Male	1,125	1,125	100%	0	0	0.00%
Female	142	142	100%	0	0	0.00%
Other	0	0	0.00%	0	0	0.00%
<b>Total</b>	<b>1,267</b>	<b>1,267</b>	<b>100%</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>
<b>Workers</b>						
Male	94	94	100%	0	0	0.00%
Female	0	0	0	0	0	0.00%
Other	0	0	0.00%	0	0	0.00%
<b>Total</b>	<b>94</b>	<b>94</b>	<b>100%</b>	<b>0</b>	<b>0</b>	<b>0.00%</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, what is the coverage such system- Yes**

The organization has implemented the requirements for occupational health and safety (OH&S) management system to provide safe and healthy workplaces for its employees and workmen by preventing work-related injury and ill health, as well as by proactively improving on its OH&S performance.

The organization has established implemented and maintained the OH&S management system there by improving occupational health and safety, eliminating hazards, and minimizing OH&S risks (including system deficiencies), taking advantage of OH&S opportunities, and there by addressing OH&S management system nonconformities associated with all activities.

OH&S management system helped the organization to achieve the intended outcomes which is consistent with organization OH&S policy, the intended outcomes include:

- continual improvement of OH&S performance.
- fulfilment of legal requirements and other requirements.
- achievement of OH&S objectives.

The OH&S management system of organization considers the risk under the organization control which include the needs and expectations of all workers and other interested parties as well as worker wellness/wellbeing.



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

Work methodology is defined in Method Statements/ Work Procedure/ SOP and work-related hazards/ risk are identified & assessed for routine and non-routine activities. Point of Work Risk Assessment (PoWRA) is also conducted before start of any activity after taking the Permit to Work (PTW).

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

Yes

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

Yes

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

Safety Incident/Number	Category	FY 2022-23	FY 2021-22
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.00	0.00
	Workers	0.09	0.19
Total recordable work-related injuries	Employees	0	0
	Workers	4	8
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

**12. Describe the measures taken by the entity to ensure a safe and healthy work place.**

Occupational Health & Safety Management System (OHSMS) is defined and implemented in projects services and fixed facilities to ensure a safe and healthy working place. Skill cum competency-based training matrix defined for all workforces. Regular job specific training schedule are planned for all workforce depending on their trade. Periodic inspection of tools & tackles, Electrical equipment's and lifting equipment's are defined as per inspection matrix. Site specific Induction, Medical examinations, and Vertigo test for height work of all workmen to be deployed at site are carried out before entering site or fixed facilities. Tool box talk(TBT) for all workers and employees are being carried out on daily basis. Implementation of Permit to Work (PTW), Risk Assessment and Method Statement (RAMS) and Point of Work Risk Assessment (PoWRA) ensured. Periodic connects are carried out with site & Top Management.

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

	FY 2022-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	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%
Working Conditions	100%

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

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

1. Introduce & implement floor opening inventory register and maintain the full list of all floor openings/holes with unique Id.
2. Introduce & implement a separate work permit for floor opening activities and update the construction & commissioning PTW system.
3. Introduce & implement a signage of caution not to remove floor opening cover until you have a permit and fall protection means.
4. Update DIR-57 and EHS self-assessment audit template to incorporate new signage, permit requirement, inventory register for floor opening.
5. Update standard lifting plan template to include prohibition on lifting and shifting of long length and large volume materials using Franna and include requirement of route survey for pick and carry movement by Franna.
6. Issue an EHS Alert to ban all types of old and new generation hydra including Escorts TRX 1550 and ACE FX series which are with 2-wheel drives and 6 tyres at all our SP India sites. Only allow Franna series cranes with 4-wheel drives and 8 wheels configuration. All safety related events/ incidents are analyzed, reviewed & validated thoroughly and the identified corrective actions are recorded in the system for horizontally deployment of lesson learnt across businesses.

**Leadership Indicators**

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

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

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

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

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

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable Employment	
	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
Employees	0	0	0	0
Workers	0	0	0	0

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

Yes

**5. Details on assessment of value chain partners:**

% of value chain partners (by value of business done with such partners) that were assessed	
Health and safety practices	72%
Working Conditions	72%

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

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

**PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders.**

**Essential Indicators**

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

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

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

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

**Leadership Indicators**

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

The Company has a Sustainability Committee, the terms of reference of which *inter-alia* include initiatives on community engagement and social responsibility, ensuring environmental sustainability and the minimization of the Company's impact on the environment. The Board of Directors of the Company periodically take note of the key discussions and minutes of the Sustainability Committee meetings.

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

No

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

Not Applicable

**PRINCIPLE 5: Businesses should respect and promote human rights.****Essential Indicators****1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. of / employees workers covered (B)	% (B / A)	Total (C)	No. of / employees workers covered (D)	% (D / C)
<b>Employees</b>						
Permanent	1,267	874	69%	1,311	200	15%
Other than permanent	21	11	52%	0	0	0
<b>Total Employees</b>	<b>1,288</b>	<b>885</b>	<b>69%</b>	<b>1,311</b>	<b>200</b>	<b>15%</b>
<b>Workers</b>						
Permanent	94	NA	NA	0	0	0
Other than permanent	6,023	NA	NA	0	0	0
<b>Total Employees</b>	<b>6,117</b>	<b>NA</b>	<b>NA</b>	<b>0</b>	<b>0</b>	<b>0</b>

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

Category	FY 2022-23				FY 2021-22					
	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>	1,267	0	0.00%	1,267	100.00%	1,311	0	0.00%	1,311	100.00%
Male	1,125	0	0.00%	1,125	100.00%	1,170	0	0.00%	1,170	100.00%
Female	142	0	0.00%	142	100.00%	141	0	0.00%	141	100.00%
Other	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
<b>Other than Permanent</b>	21	0	0.00%	21	100.00%	0	0	0.00%	0	0.00%
Male	19	0	0.00%	19	100.00%	0	0	0.00%	0	0.00%
Female	2	0	0.00%	2	100.00%	0	0	0.00%	0	0.00%
Others	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
<b>Workers</b>										
<b>Permanent</b>	94	0	0.00%	94	100.00%	0	0	0.00%	0	0.00%
Male	94	0	0.00%	94	100.00%	0	0	0.00%	0	0.00%
Female	0	0	0.00%	0	100.00%	0	0	0.00%	0	0.00%
Other	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
<b>Other than Permanent</b>	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Male	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Other	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%

### 3. Details of remuneration/salary/wages, in the following format:

	Male		Female		Other	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	5	Not Comparable as the Non-executive Chairman does not receive any remuneration from the Company and the Independent Directors are eligible for only sitting fees & commission. Only the Executive Directors receive remuneration from the Company as per their Appointment agreement. The details of remuneration also form part of Corporate Governance Report.	1	Not computable	Not Applicable	-
Key Managerial Personnel	2	₹ 33,821,877	1	Not computable	Not Applicable	-
Employees other than BoD and KMP	1250	₹ 2,049,675	145	₹ 1,329,832	Not Applicable	-
Workers	94	₹ 752,188	-	-	Not Applicable	-

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

Yes, the company has a Human Rights Focal individual.

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

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

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

	FY 2022-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment						
Discrimination at workplace						
Child Labour						
Forced Labour/ Involuntary Labour		Nil			Nil	
Wages						
Other human rights related issues						

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

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

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

Yes

**9. Assessments for the year:**

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

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

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

Not Applicable

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

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

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

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

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

Yes

**4. Details on assessment of value chain partners:**

<b>% of value chain partners (by value of business done with such partners) that were assessed</b>	
Sexual Harassment	72%
Discrimination at workplace	72%
Child Labour	72%
Forced Labour/Involuntary Labour	72%
Wages	72%
Others – please specify	-

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

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

## Principle 6: Businesses should respect and make efforts to protect and restore the environment.

### Essential Indicators

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

Parameter	Unit of Measurement	FY 2022-23	FY 2021-22
<b>Electricity</b>		<b>Total</b>	
Total electricity consumption (A)	Giga Joule (GJ)	13,835.83	30,298.78
Total fuel consumption (B)	Giga Joule (GJ)	9,336.87	38,652.11
Energy consumption through other sources (C)	-	0	0
<b>Total energy consumption (A+B+C)</b>	Giga Joule (GJ)	<b>23,172.7</b>	<b>68,950.89</b>
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	GJ/Rupees	0.00000123	0.0000025
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 2022-23	FY 2021-22
<b>Water withdrawal by source (in kilolitres)</b>	<b>Total</b>	
(i) Surface water	0	0
(ii) Groundwater	55.46	139.04
(iii) Third party water	32,346.00	41,970.00
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	<b>32,401.46</b>	<b>42,109.04</b>
Total volume of water consumption (in kilolitres)	0	0
Water intensity per rupee of turnover (Water consumed / turnover)	0.0000017	0.0000015
Water intensity (optional) – the relevant metric may be selected by the entity	0	0

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

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

No

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

Parameter	Please specify unit	FY 2022-23	FY 2021-22
NOx	mg/m3	65.7	59.8
SOx	mg/m3	35.3	36.3
Particulate matter (PM)	mg/Nm3	22.4	26
Persistent organic pollutants (POP)	-	Not Available	Not Available
Volatile organic compounds (VOC)	-	Not Available	Not Available
Hazardous air pollutants (HAP)	-	Not Available	Not Available
Others – please specify	-		

#### Details of other air emissions

Name of other air emission	Please specify unit	FY (2022-23)	FY (2021-22)
	Not Applicable		

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

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

Parameter	Units	FY 2022-23	FY 2021-22
<b>Total Scope 1 emissions</b> (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	487.03	1,979.82
<b>Total Scope 2 emissions</b> (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	2,713.83	5,960.81
<b>Total Scope 1 and Scope 2 emissions per rupee of turnover</b>	tCO <sub>2</sub> e/rupees	0.00000017	0.00000029
<b>Total Scope 1 and Scope 2 emission intensity</b> (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

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

No

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

Parameter	FY 2022-23	FY 2021-22
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	0.745	4.855
E-waste (B)	0.004	4.364
Bio-medical waste (C)	0.086	0.29
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G) Details mentioned below*	15.609	31.2304
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector) Details mentioned below**	162.5462	357.7888
<b>Total (A+B + C + D + E + F + G + H)</b>	<b>178.984</b>	<b>398.524</b>

\*G. Other Hazardous waste

<b>Other Hazardous Waste</b>		
	FY 2022-23	FY 2021-22
Used oil	2.2100	0.8400
Used cutting oil	0.0000	2.3800
Oil-soaked Jute	0.7200	1.3240
Paint residue, waste	5.6280	14.6910
Empty Paint Drum	6.5970	11.9920
DG Filter	0.4540	0.0034
<b>Total</b>	<b>15.609</b>	<b>31.2304</b>

\*\*H. Other Non-hazardous waste generated

<b>Other Non-Hazardous Waste</b>		
	FY 2022-23	FY 2021-22
Header off cut	27.4400	0.0000
SS Scrap	14.0400	22.7400
Boring Chips	33.5600	23.9400
Paper/ cardboard	8.4052	5.0143
Mixed Iron scrap	71.0100	299.3400
Wet Waste	3.9561	2.4290
Dry Waste	4.1349	2.8655
Electrical Waste (KGS)	0.0000	1.4600
<b>Total</b>	<b>162.5462</b>	<b>357.7888</b>



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

Parameter	FY 2022-23	FY 2021-22
<b>Category of waste</b>		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

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

Parameter	FY 2022-23	FY 2021-22
<b>Category of waste</b>		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
<b>Total</b>	<b>0</b>	<b>0</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 - No

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

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

Some of the initiatives are below :

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

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

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
			Not Applicable

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

Not Available

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
					Not Applicable

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

Yes

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

#### Leadership Indicators

1. Provide break-up of the total energy consumed (in Joules or multiplies) from renewable and non-renewable sources, in the following format:

Parameter	FY 2022-23	FY 2021-22
<b>From Renewable sources</b>		
Total electricity consumption (A)	0	0
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
<b>Total energy consumed from Non renewable sources (A+B+C)</b>	<b>0</b>	<b>0</b>
<b>From non-renewable sources</b>		
Total electricity consumption (A)	13,835.83	30,298.78
Total fuel consumption (B)	9,336.87	38,652.11
Energy consumption through other sources (C)	0	0
<b>Total energy consumed from Non renewable sources (A+B+C)</b>	<b>23,172.70</b>	<b>68,950.89</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. No

2. Provide the following details related to water discharged:

Parameter	FY (2022-23)	PY (2021-22)
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
<b>(i) To Surface water</b>	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
<b>(ii) To Groundwater</b>	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
<b>(iii) To Seawater</b>	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
<b>(iv) Sent to third-parties</b>	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
<b>(v) Others</b>	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
<b>Total water discharged (in kilolitres)</b>	<b>0</b>	<b>0</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. No

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

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

Details For each facility / plant located in areas of water stress				
S. No.	Particulars			
1	Name of the area	Axis House	PAC Factory	
2	Nature of operations			
3	Water withdrawal, consumption and discharge in the following format:			
Parameter	FY (2022-23)	PY (2021-22)	FY (2022-23)	PY (2021-22)
<b>Water withdrawal by source (in kilolitres)</b>				
(i) Surface water	0	0	0	0
(ii) Groundwater	0	0	55.46	139.04
(iii) Third party water	10998	12942	312	322
(iv) Seawater / desalinated water	0	0	0	0
(v) Others	0	0	0	0
<b>Total volume of water withdrawal (in kilolitres)</b>	<b>10998</b>	<b>12942</b>	<b>367.46</b>	<b>461.04</b>
Total volume of water consumption (in kilolitres)				
Water intensity per rupee of turnover (Water consumed / turnover)				
Water intensity (optional) – the relevant metric may be selected by the entity				
Water discharge by destination and level of treatment (in kilolitres)				
<b>(i) Into Surface water</b>				
No treatment				
With treatment – please specify level of treatment				
<b>(ii) Into Groundwater</b>				
No treatment				
With treatment – please specify level of treatment				
<b>(iii) Into Seawater</b>				
No treatment				
With treatment – please specify level of treatment				
<b>(iv) Sent to third-parties</b>				
No treatment				
With treatment – please specify level of treatment				
<b>(v) Others</b>				
No treatment				
With treatment – please specify level of treatment				
<b>Total water discharged (in kilolitres)</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. No

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

Parameter	Unit	FY (2022-23)	PY (2021-22)
Total Scope 3 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)	-	-	-
<b>Total Scope 3 emissions per rupee of turnover</b>	-	-	-
<b>Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity</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. No

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

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

S. No.	Initiative undertaken	Details of the initiative (Web link, if any, may be provided along-with summary)	Outcome of the initiative	Corrective action taken, if any
1	Water Consumption	Reusing of wastewater for gardening and flush out in washrooms.	Reduce the water consumption	-
2	Hazardous Waste Reduction	Furnace modified for uses of HSD to CBM gas for reducing the hazardous waste.	Hazardous Waste Reduction	-
3	HSD Reduction	Vehicle have been taken on lease basis for reduction of oil filter and oil (HSD & Petroleum Gasoline).	Hazardous Waste & HSD Reduction	-
4	Plastic Use Reduction	Restricted use of Plastic water bottles at corporate office.	Pastic Waste Reduction	-

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

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

Emergency Response Plan has been in place to provide procedures to be followed in the event of an emergency or disaster at the facility. The Property Leader (SIMT), ERT Leader, Business Captains and the Floor wardens comprise of the Site Incident Management Team. The team meets Quarterly to review the Emergency Response Plan to ensure that it is current and appropriate, to update as it is necessary, discuss any concerns or questions raised by site occupants. The following sections cover emergencies that could be encountered at the facility (Fire, Tornado, Hurricane, Post Hurricane, Earthquake, Bomb Threat, Medical Emergency, Utility failure, Compressed gases, floor, civil strife & chemical release).

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

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

**Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.**

#### Essential Indicators

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

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

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)
1	Federation of Gujarat Industries	State
2	Times strategic solutions Limited	National

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

Name of authority	Brief of the case	Corrective action taken
		Not applicable

#### Leadership Indicators

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

S. No.	Public Policy Advocated	Method resorted for such advocacy	Whether Information available in domain? (Yes/No)	Frequency of review by (Annually/half yearly/Quarterly /others, please specify)	Web Link, if applicable
1	Environment control solutions- norms/ timelines/ Incentives/ penalty mechanism etc.	Presentations,discussions & Inputs given to CPCB/ CEA/ Power Ministry officials	No	Annually	NA
2	Flexibility of coal units- Need, Options, Solutions & tariff mechanism etc.	As part of Flexibility committee of CEA (MoP). Advocacy to CEA/MoP/ CERC etc	No	Annually	NA
3.	Biomass Co-firing in Coal Based Power Plants	Presentations, discussions & Inputs given to Power Foundation officials which is a society formed under the aegis of the Ministry of Power.	No	Annually	NA
4.	Coal Power Sector Decarbonization Path policy advocacy	Released a White paper on India 2030 and Beyond. Engaged E&Y as consultant to drive Advocacy for Clean Coal Technology.	No	Annually	NA

**Principle 8: Businesses should promote inclusive growth and equitable development.****Essential Indicators****1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

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

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

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

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

Not available

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

	FY 2022-23	FY 2021-22
Directly sourced from MSMEs/ small producers	50%	47%
Sourced directly from within the district and neighboring districts	NA	NA

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

Details of negative social impact identified	Corrective action taken
Not Available	

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

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

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

No

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

Not applicable

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

Not applicable

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

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
				Not Available

**5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the Case	Corrective action taken
		Not Available

**6. Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No. of persons benefitted from CSR Projects (Approximate)	% of beneficiaries from vulnerable and marginalized groups
<b>FY 2022-23</b>			
1	Basic Education for poor children in the tribal villages of Durgapur	120 Children	100%
<b>FY 2021-22</b>			
2	Ongoing Project 1: Employment linked Skill Training Program	Since this is an ongoing project, final number of beneficiaries are not available at this juncture. The Project aims to benefit approximately 1,000 youth.	100%
3	Ongoing Project 2: Educators Empowerment Program	1200 teachers	100%
4	Ongoing Project 3: Project Dependence to Independence: Enabling Physically Disabled people	349 patients	100%

**Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner.**

**Essential Indicators**

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

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

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

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

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

	FY 2022-23		Remarks	FY 2021-22		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy			Nil			
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						

**4. details of instances of product recalls on account of safety issues:** not applicable

	Number	Reasons for recall
Voluntary recall		
forced recall		

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

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

**6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.** Nil**Leadership Indicators****1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

<https://www.ge.com/renewableenergy/>

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

<https://www.ge.com/gas-power>

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

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

<https://www.ge.com/renewableenergy/>

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

<https://www.ge.com/gas-power>

**3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.** Not applicable**4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.-** Not Applicable

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



**5. Provide the following information relating to data breaches:**

**a. Number of instances of data breaches along-with impact -**

None

**b. Percentage of data breaches involving personally identifiable information of customers -**

Not applicable

**For and on behalf of the Board of Directors**

Place: Noida

Date: 26 May 2023

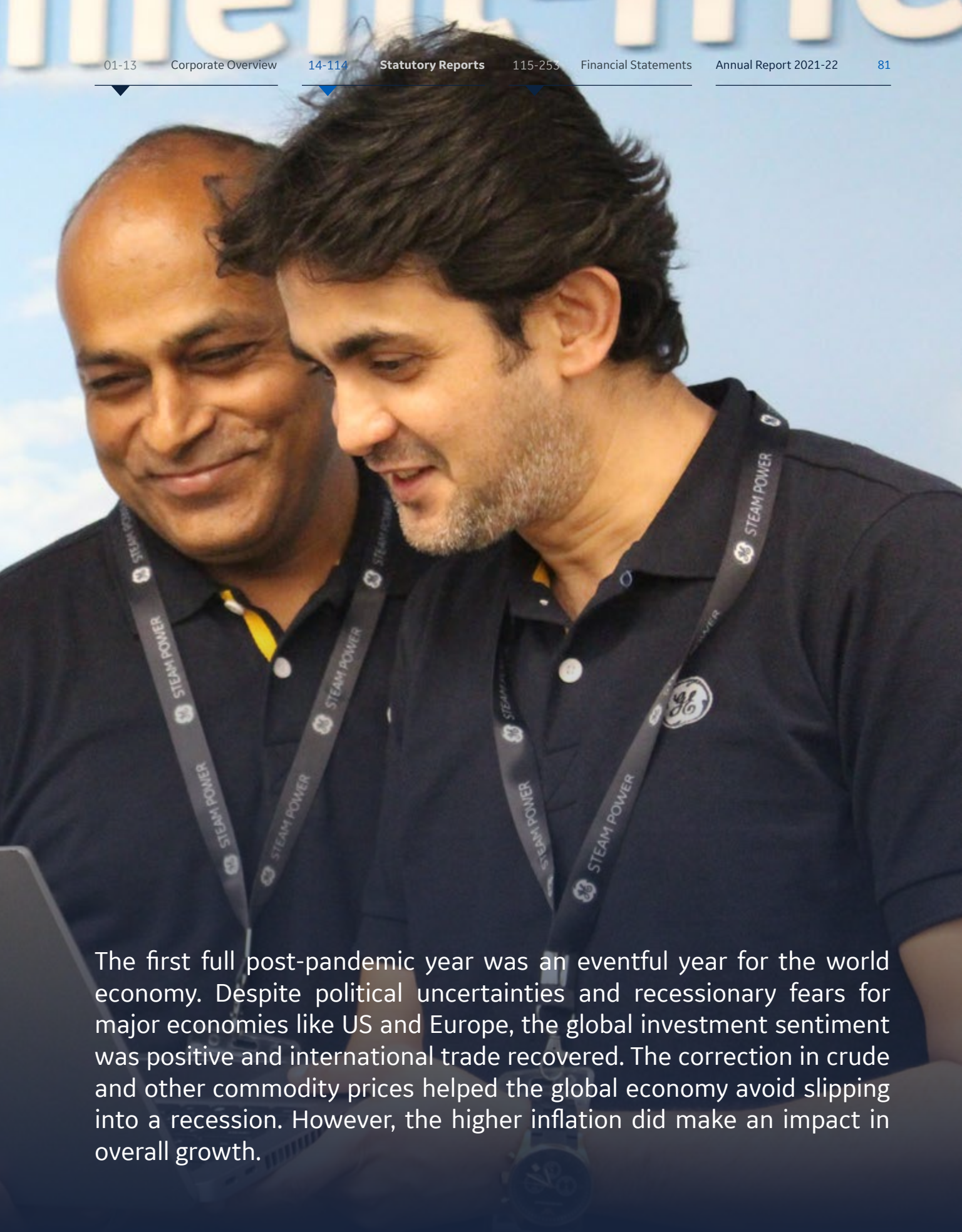
**Mahesh Shrikrishna Palashikar**

Chairman & Non-Executive Director

(DIN: 02275903)



# Management Discussion and Analysis



The first full post-pandemic year was an eventful year for the world economy. Despite political uncertainties and recessionary fears for major economies like US and Europe, the global investment sentiment was positive and international trade recovered. The correction in crude and other commodity prices helped the global economy avoid slipping into a recession. However, the higher inflation did make an impact in overall growth.

The IMF's latest World Economic Outlook, released in April 2023<sup>1</sup>, presents a sobering picture of global GDP growth. It projects a decline from 3.4% in 2022 to 2.8% in 2023, followed by a modest recovery to 3% in 2024. Similarly, the OECD and the UN have also lowered their GDP growth forecasts for 2023 due to inflationary pressures and the lingering effects of the US banking crisis. The OECD predicts 2.6% global growth for 2023<sup>2</sup>, while the UN expects a more modest 1.9%<sup>3</sup>. In contrast, the World Bank's January 2023<sup>4</sup> update paints the most pessimistic outlook, with a projection of 1.7% global growth for 2023. This places current global growth at one of the slowest paces in nearly three decades, trailing only the recessions of 2009 and 2020.



## INDIAN ECONOMY

Amidst a global slowdown, India is one of the very few countries that have grown stronger than anticipated and is likely to outperform the global markets next year too. With domestic consumption growth and strong private capital investment supporting the manufacturing, the overall outlook for the country remains positive. According to Deloitte's April 2023 projection, India will likely grow at a moderate pace of 6.0%–6.5% in FY 2023–24 with pick up in investments kick-starting the virtuous circle of job creation, income, productivity, demand, and exports supported by favourable demographics in the medium term.<sup>5</sup>

The World Bank's recent India Development Update forecasts a growth rate of 6.3% for the fiscal year 2023-24, slightly lower than the December projection of 6.6%. Despite this marginal adjustment, the Indian economy continues to demonstrate resilience in the face of external challenges<sup>6</sup>. Strong domestic consumption growth serves as a driving force, while private-sector spending is expected to improve, benefiting from India Inc.'s enhanced balance sheet in recent years. Additionally, the banking sector experiences a positive asset quality cycle, driven by corporate deleveraging, complementing the revival of the services sector.



Employees at Automation and Controls facility

<sup>1</sup> World Economic Outlook - IMF - Apr 2023

<sup>2</sup> OECD Presentation - A Fragile Recovery - Mar 2023

<sup>3</sup> UN - World Economic Situations & Prospects - Feb 2023

<sup>4</sup> World Bank - Global Economic Prospects - Jan 2023

<sup>5</sup> Deloitte - India Outlook 2023

<sup>6</sup> World Bank - Global Monthly - Mar 2023



## INDUSTRY OVERVIEW

Despite the global energy crisis triggered by Russia's invasion of Ukraine, world electricity demand showcased remarkable resilience throughout 2022. Surging by nearly 2%, it remained a formidable force, albeit slightly below the average growth rate of 2.4% witnessed during the 2015-2019 period. The electrification wave continued its acceleration across the transportation and heating sectors worldwide, with a record-breaking number of electric vehicles and heat pumps sold, fuelling the demand for electricity.

Nevertheless, economies striving to recover from the far-reaching impacts of the Covid-19 pandemic were met with a severe blow in the form of exorbitant energy prices. The relentless surge in prices for crucial energy commodities, including natural gas and coal, inflicted a sharp escalation in power generation costs, subsequently contributing to an alarming surge in inflation, creating a challenging landscape for energy consumption.<sup>7</sup>

According to a report by Grid-India, power generation in India witnessed its fastest growth in over three decades during FY2022-23. The analysis of daily load data revealed a notable 11.5% increase, reaching a total of 1,591.11 billion kilowatt-hours (kWh) by the end of March 2023. This surge represents the most significant upswing since March 1990. However, despite this growth, there was still a shortfall of 6.69 billion kWh in meeting the demand, representing the largest deficit in six years.<sup>8</sup> The projected growth rate for the period of 2023-2025 is slightly slower, averaging around 5.6% per year.

Fossil fuel-based plants played a significant role in this growth, experiencing an 11.2% rise in output, marking their quickest expansion in more than 30 years. The analysis further highlighted a remarkable 12.4% surge specifically in coal-based electricity production, effectively offsetting a substantial 28.7% decline in generation from gas-fired plants. The drop in gas-fired generation was primarily attributed to the global spike in liquefied natural gas (LNG) prices, discouraging its utilization. Electricity generated from coal rose to 1,162.91 billion kWh, the data showed, with its share in overall output rising to 73.1% - the highest level since the year ending March 2019. Notably, hydropower generation exceeded the average of the 2017-2021 period by over 10%, despite the record heatwave in 2022.

India's installed capacity reached 410 GW by the end of 2022, with 236 GW coming from fossil-fired power plants (coal, gas, and oil), 52 GW from hydro plants, 115 GW from renewable energy sources like solar PV and wind, and the remaining capacity from nuclear power plants. However, the retirement of coal power plants faced delays, with around 14 GW of originally planned closures between 2017 and 2022 still operational for balancing purposes.

Although there was an increase in coal stocks, higher electricity consumption led to a 10% price rise in the second half of 2022

compared to the same period in 2021, with an average wholesale price of ₹ 5,000/MWh. The strong growth in solar PV installations played a crucial role in meeting peak loads driven by increased refrigeration and space cooling demands<sup>9</sup>.

During the year, India recorded historic growth in its coal output at 892.21 million tonnes (Mt), 14.65% higher than the 778.21 Mt produced in the 2021-22 fiscal.



## OUTLOOK

India's coal and power sector is on the cusp of transformative changes in the coming years, as the country plans to halt the construction of new coal-fired power plants, with exceptions for those already in progress<sup>10</sup>. While awaiting government approval, the final draft of the National Electrical Policy (NEP) represents a crucial milestone in India's ambitious journey toward achieving net-zero emissions by 2070. Presently, coal accounts for approximately half of India's electricity generation. Alongside the drive for cleaner and sustainable energy sources, the increasing costs associated with new coal power plants have also played a role, rising from Rs 7.85 crore per MW in 2020-21 to Rs 8.34 crore per MW.

A recent report by the Central Electricity Authority (CEA) on 'Optimal Generation Mix for 2020-30'<sup>11</sup> paints a slightly different picture, though. This report has considered 26.9 GW of additional coal-fired power capacity including 6,920 MW of capacity that is currently under bidding, and also identifies an additional 9,420 MW of capacity for development in the future. This outlook is not in line with the latest NEP draft, and the next months will show how much additional coal power generation the government will actually consider. According to Global Energy Monitor (GEM), 32 GW of coal-powered capacity is currently being built in India. Once completed, that would boost current operating capacity by close to 14% and lift total Indian coal capacity to beyond 266,000 MW, GEM data shows<sup>12</sup>.

The draft report from Niti Aayog indicates that the anticipated coal demand will fall within the range of 1,192 million tonnes to 1,325 million tonnes by 2030. At the same time, India strives to reduce dependence on coal imports. To increase the percentage of coal requirement that can be met with domestic production, a strategic plan has been devised to elevate India's overall coal production to 1 billion tonnes by 2023-24, with a specific objective for Coal India Limited to achieve this milestone by 2024-25<sup>13</sup>.

In 2023, India's power sector is set to undergo a transformative shift towards a lower carbon mix, while addressing a growing demand. The country is committed to achieving its climate targets and playing an active role in global efforts towards net-zero emissions. To drive the

<sup>7</sup> IEA - Electricity Report 2023

<sup>8</sup> Reuters - India's power output grows at fastest pace in 33 years, fuelled by coal

<sup>9</sup> IEA - Electricity Report 2023

<sup>10</sup> Reuters - India plans to stop building new coal-fired power plants

<sup>11</sup> CEA Report - Optimal Generation Mix for 2029-30-Apr 2023

<sup>12</sup> Reuters - India plans to stop building new coal-fired power plants

<sup>13</sup> PIB Press Release - India coal production projection

transition, several measures have been introduced. The National Green Hydrogen Mission, for instance, aims to produce 5 million metric tonnes of green hydrogen annually by 2030, supported by substantial investment. Incentives are also in place to boost the manufacturing of clean energy equipment like solar modules and electrolysers, reducing reliance on fossil fuel imports and advancing the nation's energy transition.

India's vast solar energy potential will be optimally harnessed through installations in remote areas, effectively reducing the carbon footprint. A vital role in unlocking the full potential of renewable energy sources will have to be played by innovative battery energy storage systems, one of the government's initiatives to foster 24/7 lower carbon power generation<sup>14</sup>. And the commitment to green growth extends beyond renewable energy generation. Further initiatives include the scrapping of old vehicles, establishing compressed biogas plants, and promoting environmentally friendly and cost-effective modes of transportation such as coastal shipping.

India's power sector outlook in 2023 reflects a dedication to a lower carbon energy transition, positioning the country as an advocate and practitioner of sustainable practices. This transformative journey will contribute significantly to global efforts in decarbonising the energy sector and building a more sustainable future.

According to the International Energy Agency (IEA), nuclear output is projected to increase by over 80% during the forecast period, reaching 83 TWh, but it will remain a relatively small component, comprising 4% of the mix by 2025. The IEA further projects that by 2025, total coal-fired generation is expected to increase, even though its share in the overall generation mix is anticipated to decline to 69% as renewables gain ground, reaching a 25% share, including Hydro.

The anticipated continuously high share of coal power generation raises questions around reducing carbon emissions to align India's energy mix with the country's sustainability goals. Technology is available today that allows reduction of CO<sub>2</sub> emissions for coal power plants, for example through efficiency upgrade solutions, like the ones GE Power India Limited is offering. These solutions can increase power output and generate more MW per ton of coal, helping to decarbonise the coal part of India's energy mix.

## OPPORTUNITIES, RISKS AND THREATS

### Opportunities



With focus on adding more renewable energy to the mix, the Indian power sector presents huge opportunity in solar, wind and hydro power generation. Even though in recent years most of the additional power generation capacity has come from solar and wind, there is a significant opportunity for hydroelectric power in the country's energy landscape. To meet the growing demand for flexible resources and support the integration of 500 GW of renewable energy into the grid, the National Electricity Plan 2022 highlights the need for an additional 17 GW of hydro capacity between 2022 and 2031. The expansion of hydro capacity in India not only supports the ambitious renewable energy targets but also presents opportunities for sustainable development.

Though the Government's focus is on growing power generation from renewable sources, coal-based power generation will remain the major source of electricity in India at least for the next decade. This would provide ample opportunities to your Company in terms of services and upgrades to thermal power plants. While the government is planning to stop tendering new coal-based power plants<sup>15</sup>, the existing power plants and the ones currently under construction will require services and upgrades.

Also, your Company's capability to provide upgrade services ensures it sustains the growth trajectory. With India's energy transition in full swing and a growing number of fluctuating renewable sources entering the grid, coal power producers may have to adopt new operating models to assist in grid balancing. To meet the requirements of enhanced flexibility and quicker response times, additional investments in technology might be necessary. This presents GEPIL with a promising opportunity as we are offering solutions that enable faster ramp times, low load operations, and improved reliability despite the additional stress that this flexibility puts on the equipment.

In addition, despite the recently announced 24-months delay of the implementation of flu gas desulphurisation systems (FGD), these systems will have to be installed at some point to ensure emissions reductions as per modern norms. Once this mandatory regulation is in place, the FGD market will offer great opportunities for your Company.

Your Company is working to capitalise on the opportunities provided by India's energy transition, both for the hydro sector and for existing coal power plants, as we have the technology, capabilities, expertise and experience to serve as a true partner to customers as they navigate the energy transition.

<sup>14</sup> [https://www.business-standard.com/economy/news/govt-prepares-new-multibillion-dollar-battery-subsidy-scheme-report-123062800062\\_1.html](https://www.business-standard.com/economy/news/govt-prepares-new-multibillion-dollar-battery-subsidy-scheme-report-123062800062_1.html)

<sup>15</sup> <https://www.reuters.com/business/energy/india-amends-power-policy-draft-halt-new-coal-fired-capacity-sources-2023-05-04>

## BUSINESS PERFORMANCE

The summarized performance is as under:-

	(₹ in million)	
	Year ended 31 March 2023	Year ended 31 March 2022
Orders received	16,350	7,648
Sales	17,958	26,204
Orders in hand	36,153	37,761



### Risks and Threats

The extended deadline by the Government for installation of Flue-Gas Desulphurisation (FGD) units in coal-powered plants has severely impacted the order flow for the players involved in providing FGDs, including your Company. Changing regulations and evolving environmental policies can introduce uncertainties for power plant operators. Frequent policy revisions or unclear compliance requirements can create challenges in implementing FGD technologies effectively and efficiently. Close collaboration between regulatory authorities and power plant operators is crucial to address these uncertainties and ensure continuous compliance.

Apart from regulatory factors, the sector faces risks from the supply chain side. The past years have shown how quickly incidents like geopolitical tensions, or a pandemic can disrupt availability of commodities, key components and raw materials. Procuring necessary materials on a consistent basis is crucial, for both power producers and technology and service providers, which may require reducing dependence on single source suppliers.

Another threat to the sector are volatile coal prices in the international market. Despite high coal reserves and the Government's plans to maximize the use of domestic coal, India still imports a major chunk of its coal requirement to meet the burgeoning demand. In the last few years, coal price and availability on the international market have been quite volatile, sometimes impacting the full load operation of thermal power plants. Power producers in such cases have often resorted to running at lower capacity utilisation, leading to uncertain operation models and grid supply.

Also, capacity and expertise limitations can pose challenges, especially for smaller and older power plants. The availability of skilled personnel for operation, service and maintenance may be limited. Training programs and capacity-building initiatives can help address this limitation and ensure the successful operations of power plants and the implementation of upgrades and new technologies, including FGD systems.

To mitigate these risks, a comprehensive approach is required, including thorough technology evaluation, supply chain management, proper operation and maintenance planning, supportive policy frameworks, and capacity-building programs. By addressing these risks proactively, India can successfully navigate the challenges associated with the energy transition and achieve its environmental goals.

With reference to the earlier announcement by GE to exit new build coal, to reduce its stake in the Company and depromoterize there is no further update on the matter.

For more details on the risks involved, please refer response to question no. 24 (Overview of the entity's material responsible business conduct issues) under Section A : General Disclosure section of Business Responsibility and Sustainability Report of your Company for FY 2022-23 forming part of this Report.

### INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

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

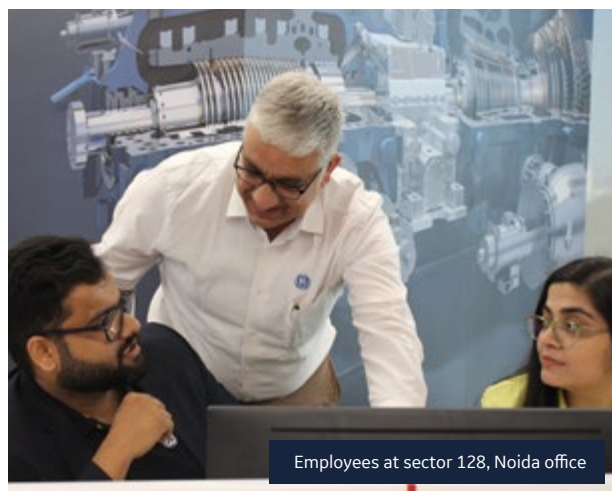
The auditor performs independent testing of controls. The Auditors' Report is required to comment on whether the Company has adequate IFC system in place and such controls are operating effectively.

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

Management reviews actual performance of the business on a regular basis. In all about 96 key controls across the organisation's units were identified to be tested on a systematic basis. Design gaps and weaknesses were identified to particular business and to specific process owners and followed through methodically for closure.

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

The audit committee met six (6) times during the year. The committee reviewed the adequacy and results of the testing of Internal Financial Controls and Internal Audit actions.



Employees at sector 128, Noida office

## KEY FINANCIAL RATIOS

S. No.	Particulars	FY 2022-23	FY 2021-22	Variance	Reason for variance
i	Debtors Turnover	0.8	1.1	(30%)	Due to decrease in revenue
ii	Inventory Turnover (Raw Material)	16.7	15.0	12%	-
iii	Interest Coverage Ratio	(11.3)	(7.5)	50%	Primarily due to impact on profit in the current business scenario
iv	Current Ratio	1.0	1.2	(13%)	-
v	Debt Equity Ratio	1.3	0.4	198%	Reduction in shareholder equity due to losses during the year including exceptional items
vi	Operating Profit Margin (%)	(15.2)	(7.8)	95%	Primarily due to impact on profit in the current business scenario
vii	Net Profit Margin (%) (before tax)	(24.7)	(11.1)	122%	Primarily due to impact on profit in the current business scenario
viii	Return on net worth (%)	(196.8)	(43.4)	354%	Primarily due to impact on profit in the current business scenario



## HUMAN RESOURCES MANAGEMENT



### Industrial Relations

At your Company's Durgapur factory, we realigned its manufacturing capacity in accordance with its future business plans, resulting in the reduction of 240 contract workmen in November 2022. The entire process was carried out with a high level of trust between the management and the union. As a result, there were no adverse industrial relations issues reported. The factory ensured strict statutory labour compliance, and during routine audits by the authority no instances of non-compliance were observed. Various employee and family engagement initiatives were conducted during the year including Republic Day, Independence Day, Holi, Vishwakarma Puja and Durga Puja in the company township.



Employees at Automation and Controls facility



### COVID-19 challenges and opportunities

The COVID-19 pandemic continued to be at the top of the list of world's worries throughout 2022-23. Your Company continued with a hybrid workplace strategy, giving employees a choice to work with flexible and safe options. As per the government guidelines, your Company issued some relaxation in the COVID norms at its Noida office. Some of the services/facilities were restored after the country witnessed a drop in COVID-19 cases. The cafeteria facility was made operational with packed food, as well as a tuck shop with a variety of food options. Health being the top priority for your Company, the gymnasium facility was also made operational while maintaining regular sanitation and COVID guidelines. Employee engagement initiatives were resumed after a long gap.



### Capability Development

Capability development is a key focus area, aiming at growing and developing our employees, as well as building and keeping capabilities and skillsets required to deliver on our strategy and commitments to customers even in times of comparatively high attrition rates. With this objective, your Company has taken various actions, such as:

- ▶ Providing continuous learning opportunities through technical and non-technical trainings, and bubble assignments. Employees are coached by the SMEs and their People Leaders to help them grow within the organization.
- ▶ Continuing the internship program that inducts fresh talent into the organization and provides on-the-go learning opportunities to the interns. Your Company offered internships to 28 students across various management and engineering colleges. You Company has also onboarded six interns from the previous batch.
- ▶ Delivering extensive coaching and training to equip people leaders in keeping their teams engaged and drive performance



### Culture

A big part of your Company's HR efforts is strengthening an inclusive and performance driven organisational culture:

- ▶ A strong People, Performance and Growth (PPG) cycle to identify high potential, high retention risk and high loss impact employees. Efforts are made to keep these talents engaged and motivated.
- ▶ The Inclusion & Diversity (I&D) council continued to organize activities to increase awareness and involvement of employees in the I&D initiatives of the company.
- ▶ Your Company, through its engagement with the GE Women's Network, carried out many activities to empower, energize and elevate women to ensure equity.
- ▶ Your Company places special emphasis on employees' health. It has done many activities throughout the year to create awareness as well as educate employees on the importance of maintaining a good health and how they can do it.
- ▶ Various initiatives were done for site employees which include Compliance Refresher, IT Refresher, Session on PF, Virtual Health Awareness Session, Health Talks etc. at different project sites.



### Attrition

Your Company saw employee attrition of 14.39% as of December 2022, continuing in the first quarter (calendar year) of 2023 at 14.40% as of March 2023. This attrition rate is a concern for your Company and we have put several counter measures in place to ensure higher employee retention, so that crucial domain expertise could be retained within the business.



### Talent Management:

Talent has always been a focal point of your Company. In order to keep our talent engaged and therefore support the business to achieve its Operating Plan 2023, your Company has rolled out a couple of initiatives:

- ▶ Regular employee connects to understand the level of motivation that will keep the talent engaged and motivated at the workplace
- ▶ 1-on-1 conversations with senior leadership team
- ▶ Unique value-proposition plans
- ▶ HR has taken initiatives to analyse talent loss and its causes, and built a robust attrition action plan to address this issue
- ▶ Standard Work for Leaders and HR Partners has been rolled out to support continuity and strengthen the above initiatives



## SUMMARY

The Indian Power Sector is going through a paradigm shift as the Government accelerates the transition to clean energy to put the economy on a trajectory to net-zero by 2070. The recovery from the pandemic has been strong vis-à-vis other major economies with domestic consumption growth and private investment guiding the growth of this 1.4 bln people economy. In alignment with the target of achieving 500 GW of non-fossil capacity by 2030, as stated in the updated Nationally Determined Contributions, the government of India is actively implementing measures to accelerate the deployment of renewable energy capacity. A comprehensive plan has been established to facilitate the integration of this additional capacity into the transmission grid. This plan encompasses grid expansions and the creation of additional storage capacity to ensure a seamless and efficient integration of fluctuating renewable energy sources.

In order to achieve decarbonisation, promote digitalisation, and encourage decentralisation, the power sector will need to undergo significant technological upgrades. For coal power producers, operating models may change, which can bring business opportunities for your Company as we are offering solutions for higher flexibility and faster response to grid fluctuations. As India's energy transition will touch all sources, including gas, coal and hydro, your Company is well positioned as a partner to customers through the transition to a lower carbon economy.



## FORWARD-LOOKING STATEMENTS

*This report contains forward-looking statements, which may be identified by their use of words like 'plans', 'anticipate', 'believe', 'estimate', 'expect', 'intend', 'will', 'projects' or other words of*

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

**For and on behalf of the Board of Directors**

Place: Noida  
Date: 26 May 2023

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

# Corporate Governance Report

## I. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

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

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

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

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

## II. BOARD OF DIRECTORS

### Composition

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

As at 31 March 2023, the Board of Directors of the Company consisted of six (6) Directors comprising of a Non-Executive and Non-Independent Chairman, two (2) Executive Directors and three (3) Non-Executive Independent Directors including one (1) woman director. The Company has also devised a policy on board diversity. None of the Directors serves as a director in more than seven listed companies. Furthermore, none of the Directors serves as an Independent Director in more than seven listed companies or three

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

### Functions and Responsibilities

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

### Board Procedure

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

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

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

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

The Company Secretary facilitates an effective pre-board meeting/pre-committee meeting. She also facilitates post-meeting follow-up, review and reporting process for decisions taken by the Board/Committees thereof. Apart from Board members and the Company Secretary, the Board/ Committee meetings are also attended by the Business head/function heads as and when required.

For effective discussion on Company's quarterly/annual financial results, the Audit Committee and the Board is provided an executive summary on key financial indicators i.e. orders, sales, profit from tax, cash, order in hand, trade receivables for the quarter/year vis-a-vis previous quarter/ YTD/annual data. *Inter-alia* broad commentary on major orders received, update on the Company's operations, strategy, financial matters, top receivables, foreign exchange gain/loss including hedging/derivative transactions are presented.

#### Above and Beyond

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

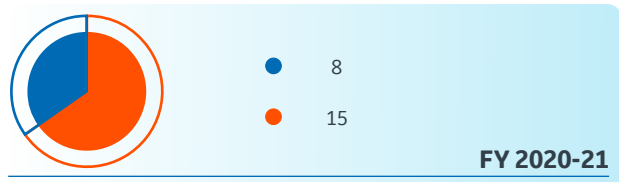
- ▶ *Apart from sending the agenda along with explanatory notes, as enumerated above, the Company endeavors to provide a copy of management presentations/documents/certificates/writings to be placed before the Board or Committees seven (7) days before the meeting. In case the aforesaid timeline is not met, the Company strives to provide the aforesaid information at least 48 hours in advance.*
- ▶ *Schedule of various Committee/Board meetings is finalized and circulated in advance.*
- ▶ *Tentative annual calendar of events is circulated to the management/presenters to help plan out in a timely manner.*
- ▶ *Non-mandatory Committees of the Company are managed in compliance with Secretarial Standards -1 on meetings of the Board of Directors issued by the Institute of Company Secretaries of India to the extent possible.*
- ▶ *Presentations from external agencies/experts are made on various matters/new topics/developments to the Directors/ members, from time to time.*
- ▶ *The management additionally presents the external benchmarking, wherever required, before the Committee/Board to help understand market practice and take informed decision.*
- ▶ *Exclusive external support to Independent Directors in form of reputed law/tax firms is provided as and when required.*
- ▶ *Separate meeting of Auditors with the Audit Committee with/ without the presence of management.*
- ▶ *Transcripts of the quarterly earnings call is made available on the Stock exchange websites and the Company's website since year 2020.*
- ▶ *Timesheet broadly containing the agenda item and the time allotted for the agenda topic is circulated to the presenters in advance to effectively manage time of the Board/Committee members and as the presenters.*

The Board met six (06) times during the financial year 2022-23 ('FY 2022-23') as follows:

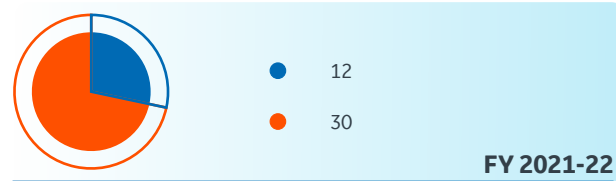
1. 13 May 2022
2. 30 May 2022
3. 09 August 2022
4. 14 November 2022
5. 14 February 2023
6. 28 March 2023

As is evident, the maximum time gap between any two meetings was not more than 120 days. The Board and Committee meetings held in last three Financial years are given below: -

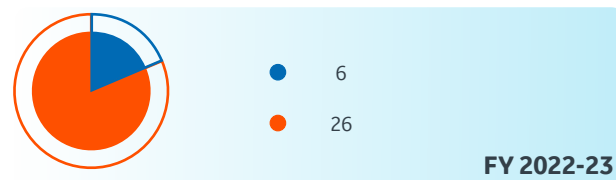
- 1) In FY 2020-21, eight Board meetings and fifteen committee meetings were held.



- 2) In FY 2021-22, twelve Board meetings and thirty committee meetings were held.



- 3) In FY 2022-23, six Board meetings and twenty six committee meetings were held.



- No. of Board Meetings
- No. of Committee Meetings

The details of category of Directors, attendance at the Board Meetings held during FY 2022-23 and at the last Annual General Meeting (AGM) of the Company and the number of other Directorships and Committee Memberships as at 31 March 2023 are as below:

Name of the Director	Director Identification Number	Category	No. of Board meetings attended/ No. of Board meetings eligible to attend	Attendance at last AGM	No. of other Directorships (excluding Directorship in GE Power India Limited)	No. of Committees		Names of the listed entities where the person is a director and the category of directorship (excluding this entity)
						As a Chairperson	As a Member	
Mr. Mahesh Shrikrishna Palashikar	02275903	Non-Executive Chairman	06/06	Yes				Chairman & Director in GE T&D India Limited
Mr. Prashant Chiranjive Jain@	06828019	Executive	06/06	Yes	^			Nil
Mr. Yogesh Gupta	01393032	Executive	06/06	Yes	^			Nil
Mr. Arun Kannan Thiagarajan	00292757	Non-Executive & Independent	06/06	Yes				Independent Director in TTK Prestige Limited
Dr. Uddesh Kumar Kohli	00183409	Non-Executive & Independent	06/06	Yes				Nil
Ms. Shukla Wassan	02770898	Non-Executive & Independent	06/06	Yes				Independent Director in India Glycols Limited

@ appointed as Managing Director of the Company for a second term of five (5) years w.e.f. 17 April 2022.

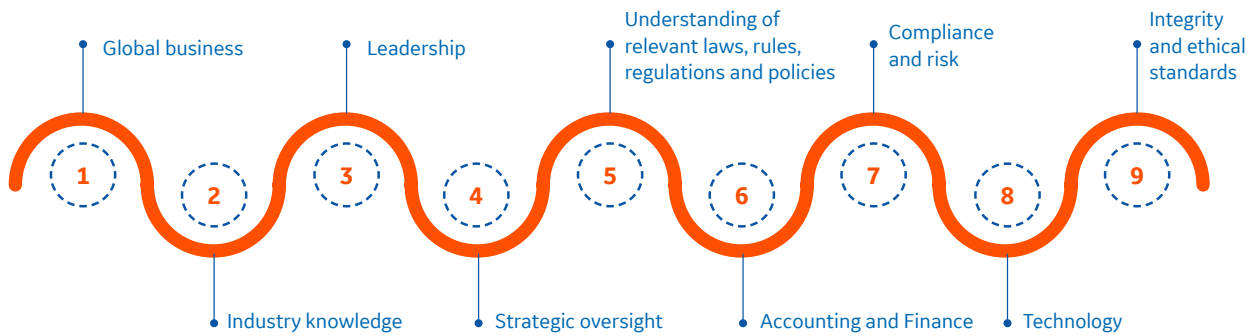
^ under liquidation

**Notes:**

- Memberships of only Audit Committee and Stakeholders Relationship Committee in all Public Limited Companies (whether listed or not) have been considered for number of committee memberships as per the Listing Regulations. It includes committee membership(s) in GE Power India Limited. Membership also includes chairmanship in aforesaid committees.
- None of the Directors of the Company have any *inter-se* relationships.
- The information as required under Schedule II of the Listing Regulations is made available to the Board regularly. The Managing Director reviews compliance reports on all laws applicable to the Company prepared by the respective departments/ functions digitally using a Compliance Tool/manually and reports the same to the Board of Directors on a quarterly basis.

The Board confirms that in its opinion, the independent directors fulfill the conditions specified in the Listing Regulations and are independent of the management.

The Directors on the Board are from diverse backgrounds and possess special skills with regard to the industries/fields from where they come. The Board has identified the following skills/expertise/competencies in the context of Company’s businesses for the effective functioning of the Company and the said skills/expertise/competencies are actually available with the Board:



Further, the Board in its meeting held on 26 May 2023 considered the following skills/expertise/competencies and noted them to be valid as on date in the context of Company’s business(es) and sector(s).

The Board in its meeting held on 26 May 2023 reviewed and confirmed the skills/expertise/competencies mapped against each of the director as given below:

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

**Note :** Any skills/expertise/competencies not appearing against a Director’s name does not necessarily mean that the said Director does not possess basic knowledge or understanding about such matter(s).



## Induction & Training of Board Members

On appointment of an Independent Director, the concerned Director is issued a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. The Familiarization and training of Directors is conducted in line with the 'Familiarization Program for Independent Directors' as adopted by the Company and in compliance with Regulation 25 of the Listing Regulations. During the FY 2022-23, the Company conducted familiarization program for its Directors on "The Ongoing Energy Transition for India: What's Real and What's Unknown" covering on Energy transition, aim of achieving "net-zero" greenhouse gas, the fuel mix, frameworks possible to achieve that and its timescale context, the gap between electricity demand and growth in renewable generation. The details about the same are available on the website of the Company viz. [www.ge.com/in/ge-power-india-limited](http://www.ge.com/in/ge-power-india-limited)

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

Particulars	Name of the Director
<b>Name</b>	Mahesh Shrikrishna Palashikar
<b>DIN</b>	02275903
<b>Age</b>	55
<b>Qualifications</b>	He holds a Bachelor's degree in Engineering, a degree in Cost and Works Accounting from India and a Master's degree in Business Administration from USA. He has also received GE's Six Sigma Master Black Belt certification while in the USA.
<b>Experience</b>	34
<b>Brief profile, background details and nature of expertise in specific functional areas</b>	<p>Mr. Palashikar is a 23-year GE veteran who has worked and advanced through a series of complex and increasingly responsible assignments in manufacturing operations, global supply chain, quality, lean six sigma, sales, projects and services within GE's Healthcare, Power and Renewable Energy businesses. During his GE career, he has lived in India, USA and China.</p> <p>Prior to joining GE in 2000, he worked for more than a decade with Philips Electronics N.V. in their industrial and automotive electronics business in India.</p> <p>Mr. Palashikar holds a Bachelor's degree in Engineering and a degree in Cost and Works Accounting from India, as well as a Master's degree in Business Administration from USA. He has also received GE's Six Sigma Master Black Belt certification while in the USA. He is also the Chairman of the Board of Directors of GE T&amp;D India Ltd.</p>
<b>Details of Remuneration sought to be paid/variation of the terms of remuneration</b>	Not Applicable
<b>Last drawn Remuneration (FY 2022-23)</b>	Nil
<b>Date of first appointment on the Board of the Company</b>	Appointed as an Additional Director and Non-Executive Chairman w.e.f. 27 May 2020.
<b>No. of equity shares held in the Company including shareholding as a beneficial owner</b>	Nil
<b>Directorships in other Indian Public Companies and Listed Companies</b>	GE T&D India Limited (Listed Company)
<b>Chairmanship/ Membership of Committees<sup>^</sup></b>	<ol style="list-style-type: none"> <li>1. Audit Committee, GE Power India Limited – Member</li> <li>2. Audit Committee and Stakeholders Relationship Committee, GE T&amp;D India Limited – Member</li> </ol>
<b>Relationship with any other Director and Key Managerial Personnel inter-se</b>	None

Particulars	Name of the Director
<b>Name</b>	Mahesh Shrikrishna Palashikar
<b>Terms and Conditions of appointment/re-appointment/ continuation of directorships</b>	Appointed as Director and Non-Executive Chairman w.e.f. 27 May 2020 liable to retire by rotation.
<b>The number of meetings of the Board attended during the year</b>	Number of Board meetings held (in FY 2022-23) - 06 Number of Board meetings attended (in FY 2022-23) – 06

^Memberships of only Audit Committee and Stakeholders Relationship Committee in Public Limited Companies (whether listed or not) have been considered.

### III. AUDIT COMMITTEE

All the members of the Committee possess requisite accounting and financial knowledge. Dr. Uddesh Kumar Kohli, the Chairman of the Committee has accounting and financial management expertise. The Executive Directors, Chief Financial Officer, Statutory Auditors, Internal Auditors, Cost Auditors and other financial experts are invitees to the meetings.

Ms. Kamna Tiwari, Company Secretary, is the Secretary to the Audit Committee.

#### Terms of Reference

The terms of reference of the Audit Committee include the matters as specified under the Act and the rules made thereunder and Regulation 18 read with Schedule II of the Listing Regulations. The Committee *inter-alia* acts as a link between the Statutory/Internal Auditors and the Board of Directors of the Company.

The terms of reference of the Audit Committee *inter-alia* includes the following:

- ▶ Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ▶ Reviewing with the management, the annual financial statements and auditors report thereon before submission to the Board for approval;
- ▶ the recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- ▶ approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- ▶ review and monitor the auditor's independence and performance, and effectiveness of audit process;
- ▶ examination of the financial statement and the auditors' report thereon;
- ▶ approval or any subsequent modification of transactions of the company with related parties;
- ▶ scrutiny of inter-corporate loans and investments;
- ▶ valuation of undertakings or assets of the company, wherever it is necessary;
- ▶ evaluation of internal financial controls and risk management systems;
- ▶ monitoring the end use of funds raised through public offers, if any, and related matters.

### Composition of Audit Committee, meetings and attendance during the year

The Audit Committee of the Company comprised of four (4) Directors (three Independent and one Non-Executive & Non-Independent) as at 31 March 2023. During FY 2022-23, Six (6) Audit Committee Meetings were held on following dates:

1. 30 May 2022
2. 26 July 2022
3. 09 August 2022
4. 14 November 2022
5. 14 February 2023
6. 28 March 2023

The details of composition, meetings and attendance at the meetings of the Audit Committee are as under:

S. No.	Name	Category	Designation	No. of Meetings	
				Held/eligible to attend	Attended
1.	Dr. Uddesh Kumar Kohli	Independent	Chairman	6	6
2.	Mr. Arun Kannan Thiagarajan	Independent	Member	6	6
3.	Ms. Shukla Wassan	Independent	Member	6	6
4.	Mr. Mahesh Shrikrishna Palashikar	Non-Executive	Member	6	6

The previous AGM of the Company was held on 30 August 2022 and it was attended by the Chairman of the Audit Committee.

### IV. NOMINATION AND REMUNERATION COMMITTEE

The terms of reference of the Nomination and Remuneration ('NR') Committee include the matters as specified under Section 178 and other applicable provisions of the Act and the rules made thereunder and Regulation 19 of the Listing Regulations. The terms of reference of the NR Committee *inter-alia* includes formulation of criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy relating to the remuneration for the directors, key managerial personnel and other employees; formulation of criteria evaluation and manner of effective evaluation of Independent Directors, Board, its committees and every Director's performance; devising a policy on diversity of Board of Directors; and identification of persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and remuneration.

### Composition of NR Committee, meetings and attendance during the year

The NR Committee of the Company comprised of four (4) Directors (three Independent and one Non-Executive & Non-Independent) as at 31 March 2023. During FY 2022-23, Four (4) NR Committee meetings were held on following dates:

1. 04 May 2022
2. 19 September 2022
3. 14 February 2023
4. 27 March 2023

The details of composition, meetings and attendance at the meetings of the NR Committee are as under:

S. No.	Name	Category	Designation	No. of Meetings	
				Held/eligible to attend	Attended
1.	Mr. Arun Kannan Thiagarajan	Independent	Chairman	4	4
2.	Dr. Uddesh Kumar Kohli	Independent	Member	4	4
3.	Ms. Shukla Wassan	Independent	Member	4	4
4.	Mr. Mahesh Shrikrishna Palashikar	Non-Executive	Member	4	4

Nomination and Remuneration Policy – The Company has a Nomination and Remuneration Policy in place. The aforesaid Policy *inter-alia* guides on powers, responsibilities and duties of NR Committee. Further it also includes provisions with respect to NR Committees' membership, meetings, quorum, minutes, compensation to committee members. It guides on appointment, remuneration and removal of Directors, Key Managerial Personnel and Senior Management, skill mapping of director before appointment, alignment with current HR policies of the Company, criterias for paying remuneration/commission to Non-Executive Directors etc. The same may be accessed at [www.ge.com/in/ge-power-india-limited](http://www.ge.com/in/ge-power-india-limited).

### Performance Evaluation of Board, Committees and Individual Directors

The Performance Evaluation Policy of the Company prescribes a formal process and criteria of evaluation of performance of the Board, its committees, Executive and Non-Executive Directors and Chairman of the Company. The performance evaluation criteria *inter-alia* includes the parameters prescribed by SEBI in its Guidance Note on Board Evaluation issued on 5 January 2017 and Listing Regulations as amended from time to time.

As per the Performance Evaluation Policy of the Company, the performance evaluations shall be done through evaluation forms, formulated by the Board, based upon the requirements or through personal interviews/discussions after taking into consideration the evaluation criteria prescribed in the aforesaid policy.

For FY 2022-23, the evaluation of Independent Directors, Board as a whole, Chairman, Committees namely Audit Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee, Nomination and Remuneration Committee, Strategy & Innovation Committee, Inclusion & Diversity Committee and Sustainability Committee and all the individual Directors were undertaken through written forms. The evaluation forms for each of the said evaluation, as approved by the Board, were sent out to the Directors for providing ratings against each question given in the evaluation forms. The filled evaluation forms were collated by the Company Secretary. The summary of the aforesaid filled evaluation forms, which comprised of rating and feedbacks were subsequently sent to the Chairman of the Board for discussion in the NR Committee and the Board meeting. No actionable feedbacks were received during the aforementioned evaluation.

Basis the aforesaid evaluation summary, the NR Committee in its meeting held on 26 May 2023 discussed and recommended the performance ratings of Individual directors to the Board. Further, the Board in its meeting held on 26 May 2023 discussed and evaluated the performance of Independent Directors, Board as a whole, Chairman, all the aforesaid Committees and all the individual Directors. The said evaluation was undertaken through written evaluation forms.

The performance ratings for the Board, Committees, Chairman, Individual Directors and the Independent Directors were favourable.

The Independent Directors of the Company, in their meeting held on 17 January 2023 reviewed the performance of the Non-Independent Directors, the Chairman of the Company and the Board as a whole.

## V. REMUNERATION OF DIRECTORS

Remuneration/sitting fees paid/payable to Directors for the year ended 31 March 2023 is as under:

### Non-Executive Directors

(₹ in million)									
S. No.	Name of the Director	Designation	Salaries and Perquisites	Commission*		Sitting fees		Total	
				FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
1	Mr. Mahesh Shrikrishna Palashikar	Chairman & Non-Executive Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2	Dr. Uddesh Kumar Kohli	Independent Director	Nil	1.2	1.2	1.64	2.48	2.84	3.68
3	Mr. Arun Kannan Thiagarajan	Independent Director	Nil	1.2	1.2	1.38	2.22	2.58	3.42

(₹ in million)

S. No.	Name of the Director	Designation	Salaries and Perquisites	Commission*		Sitting fees		Total	
				FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
4	Ms. Shukla Wassan	Independent Director	Nil	1.2	1.2	1.42	0.74	2.62	1.94
5	Ms. Neera Saggi #	Independent Director	Nil	NA	0.7	NA	1.08	NA	1.78

\*The Board of Directors in its meeting held on 26 May 2023, in compliance with provisions of the Act, upon recommendation of NR Committee approved payment of commission of ₹ 1.2 million to each of the Independent Director for FY 2022-23. The aforesaid commission would be paid in FY 2023-24.

#The Board of Directors in compliance with provisions of the Act, upon recommendation of NR Committee approved payment of commission of ₹ 0.7 million to Ms. Neera Saggi (former Independent Director) for a period starting from 01 April 2021 to 28 October 2021. The aforesaid commission was paid in FY 2022-23.

### Executive Directors

(₹ in million)

S. No.	Name of the Director	Designation	Salary	Allowances	Bonus	Perquisites*	Retirals	Others	Total
1.	Mr. Prashant Chiranjive Jain	Managing Director	8.13	10.68	18.48	10.46	2.18	-	49.93
2.	Mr. Yogesh Gupta	Whole-time Director & CFO	4.68	6.69	3.13	1.96	1.25	-	17.71

\*This amount includes RSU Component vested during FY 2022-23

Notes:

- The terms and conditions for the (first) appointment and remuneration of Mr. Prashant Chiranjive Jain, Managing Director were approved by the members of the Company at the 27th AGM held on 23 July 2019. As per the agreement between Mr. Prashant Chiranjive Jain and the Company, either party to the agreement was entitled to terminate the agreement by giving notice of 2 months in writing to the other party as per the provisions contained in the aforesaid agreement. His total fixed compensation was 59% of his Annual Total Compensation and target variable incentive was 70% of his Total Fixed Compensation as per GE Annual Executive Incentive Plan. The Managing Director was entitled to participate and benefit under Stock Option Scheme(s), Stock Attribution Scheme(s), Share Purchase Scheme(s), Share Preferential Allotment Scheme(s) and such other similar scheme of General Electric Company, USA as announced from time to time, subject to compliance of applicable laws. The first term of appointment of Mr. Prashant Chiranjive Jain as Managing Director of the Company was from 17 April 2019 to 16 April 2022.
- Mr. Prashant Chiranjive Jain had been re-appointed as the Managing Director of the Company for the second term of 5 years w.e.f. 17 April 2022 on such terms and conditions as approved by the members of the Company on 20 January 2022 through postal ballot. The terms and conditions of remuneration payable to Mr. Prashant Chiranjive Jain for a period of three (3) years from FY 2021-22 to FY 2023-24 in the event of no profits/in-adequate profits was approved by the members of the Company on 20 January 2022 through postal ballot. As per the agreement between Mr. Prashant Chiranjive Jain and the Company, either party to the agreement is entitled to terminate the agreement by giving notice of 2 months in writing to the other party as per the provisions contained in the aforesaid agreement. His total fixed compensation was 69% of his Annual Total Compensation and target variable incentive was 45% of his Total Fixed Compensation as per GE Annual Executive Incentive Plan as on 31 March 2023. The target variable incentive was changed from 70% to 45% as per GE Annual Executive Incentive Plan with effect from 01 January 2023. The Managing Director was entitled to participate and benefit under Stock Option Scheme(s), Stock Attribution Scheme(s), Share Purchase Scheme(s), Share Preferential Allotment Scheme(s) and such other similar scheme of General Electric Company, USA as announced from time to time, subject to compliance of applicable laws. The second term of appointment of Mr. Prashant Chiranjive Jain as Managing Director of the Company is from 17 April 2022 to 16 April 2027.
- The agreement with the Whole-time Director is usually for a period of three (3) years. Mr. Yogesh Gupta was appointed as Whole-time Director of the Company w.e.f. 16 December 2020 to 15 December 2023 by the Board of Directors in their meeting held on 10 December 2020 which was approved by the members of the Company in the 29th Annual General meeting held on 10 August 2021. He has also been appointed as Chief Financial Officer of the Company w.e.f. 16 December 2020. The terms and conditions for the appointment and

remuneration of Mr. Yogesh Gupta, Whole time Director were approved by the members of the Company at the 29th Annual General meeting held on 10 August 2021. As per the agreement between Mr. Yogesh Gupta and the Company, either party to the agreement is entitled to terminate the agreement by giving notice of 60 days in writing to the other party as per the provisions contained in the aforesaid agreement. His Total Fixed Compensation was 74% of his Annual Total Compensation. His target variable incentive was 35% of his Total Fixed Compensation as per GE Annual Executive Incentive Plan as on 31 March 2023. Mr. Yogesh Gupta was entitled to participate and benefit under Stock Option Scheme(s), Stock Attribution Scheme(s), Share Purchase Scheme(s), Share Preferential Allotment Scheme(s) and such other similar scheme(s) of the General Electric Company, USA as may be announced from time to time.

- (d) The Whole-time Director was not in receipt of any remuneration or commission from any of Company's holding or subsidiaries. The Managing Director was in receipt of ₹ 19,125,000 (inclusive of taxes) as retention bonus from the immediate Holding Company.
- (e) The Company did not pay any remuneration to Non-Executive Directors except sitting fees to Independent Directors of ₹ 100,000 for each meeting of the Board of Directors and Audit Committee, ₹ 20,000 for each meeting of Independent Directors/other Committees (mandatory & non-mandatory) and ₹ 50,000 for Risk Management Committee and Commission of ₹ 1.2 million to each of the Independent Director. Increments/Bonus/variable incentive component to Executive Directors is paid in terms of the group/Company policy and is determined basis the performance of the specific business, performance of Executive Directors and global performance matrix within the maximum managerial remuneration limits laid down under the Act. In compliance with provisions of the Act, payment of commission/remuneration to Non-executive Directors in case of inadequate profits/no profits not exceeding an amount of ₹ 2,000,000 to each of the director (excluding Sitting fees) for 3 years from FY 2021-22 to FY 2023-24 have been approved by the members of the Company on 20 January 2022 by way of postal ballot.
- (f) Mr. Arun Kannan Thiagarajan, Non-Executive & Independent Director holds 13,415 equity shares in the Company as at 31 March 2023. No other Director and KMP holds any equity shares in the Company as at 31 March 2023.
- (g) None of the Non-Executive Directors have any pecuniary relationships or transactions vis-à-vis the Company other than stated above.
- (h) The criteria of making payments to Non-Executive Directors forms part of the Nomination and Remuneration Policy of the Company which has been hosted on the Company's website viz. [www.ge.com/in/ge-power-india-limited](http://www.ge.com/in/ge-power-india-limited)

## VI. STAKEHOLDERS RELATIONSHIP COMMITTEE

In compliance with the requirement of Section 178 of the Act and Regulation 20 of the Listing Regulations, the Company has in place a Stakeholders Relationship ('SR') Committee to *inter-alia* look into complaints and grievances of the stakeholders of the Company, review of measures taken for effective exercise of voting rights by shareholders, review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent, review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company. The contact details for handling investor grievances are mentioned on the website of the Company.

### Composition of the SR Committee, meetings and attendance during the year

The SR Committee of the Company comprises of three (3) Directors (One Independent and two Executive) as at 31 March 2023. During FY 2022-23, three (3) SR Committee meetings were held on following dates:

1. 26 July 2022
2. 19 September 2022
3. 27 March 2023

The details of composition, meetings and attendance at the meeting of the SR Committee are as under:

S. No.	Name	Category	Designation	No. of Meetings	
				Held	Attended
1.	Dr. Uddesh Kumar Kohli	Independent	Chairman	3	3
2.	Mr. Prashant Chiranjive Jain	Executive	Member	3	3
3.	Mr. Yogesh Gupta	Executive	Member	3	3

The previous AGM of the Company was held on 30 August 2022 and it was attended by the Chairman of the Stakeholders Relationship Committee. Further, Ms. Kamna Tiwari, Company Secretary of the Company is the Compliance Officer for the purpose.

The details of complaints received, resolved and pending as on 31 March 2023 are as below:

Complaints pending as on 01 April 2022	Complaints received during FY 2022-23	Complaints resolved during FY 2022-23	Complaints unresolved as on 31 March 2023
Nil	19	19	Nil

The complaints received were duly attended and resolved to the satisfaction of shareholders.

## VII. RISK MANAGEMENT COMMITTEE

In compliance with the provisions of the Listing Regulations, the Company has in place a Risk Management ('RM') Committee. The roles and responsibilities of the RM Committee are as prescribed under Regulation 21 of the Listing Regulations, as amended from time to time, and as may be referred by the Board of Directors, from time to time.

The terms of reference of the RM Committee *inter-alia* includes the following:

- Assisting the Board in fulfilling its risk management oversight responsibilities with regard to identification, evaluation and mitigation of operational, strategic and external environment risks.
- Formulating a Risk Management policy in accordance with applicable statutory guidelines, if any, to include.
  - A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee,
  - measures for risk mitigation including systems and processes for internal control of identified risks.
  - Business Continuity Plan.
- Ensuring that management has instituted appropriate methodology, adequate processes and systems to monitor and evaluate risks faced by the Company.
- Monitoring and overseeing implementation of risk management policy of the Company including evaluation of adequacy of risk management systems.
- Reviewing and approving disclosures related to realization of major risks item or events or organization decision.
- Reviewing periodically the risk management policy, including by considering the changing industry dynamics and evolving complexity.
- Keeping the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken.
- Review the appointment, removal and terms of remuneration of Chief Risk Officer (by whatever name called (if any)).
- Any other terms as may be specified by the Board from time to time or as may be prescribed under applicable law.

Risk Management Policy – The Company has in place Risk Management policy which *inter-alia* covers guiding principles of Risk management, Risk Management Strategy, Roles and Responsibilities, management, Risk management framework, organizational structure for Risk management, risk management process, Risk Reporting, Risk escalation Mechanism, Internal Environment & Culture etc.

### Composition of the RM Committee, meetings and attendance during the year

The Risk Management Committee of the Company comprised of Six (6) members (One Independent, two Executive Directors, one Non-Executive Director and two Senior Management employees) as at 31 March 2023. During FY 2022-23, two (2) Committee Meetings were held on following dates:

1. 04 May 2022
2. 31 October 2022

The details of composition, meetings and attendance at the meetings of the Risk Management Committee are as under:

S. No.	Name	Category/ Designation	Designation	No. of Meetings	
				Held	Attended
1.	Mr. Mahesh Shrikrishna Palashikar	Non- Executive	Chairman	2	2
2.	Dr. Uddesh Kumar Kohli	Independent	Member	2	2
3.	Mr. Prashant Chiranjive Jain	Executive	Member	2	2
4.	Mr. Yogesh Gupta	Executive	Member	2	2
5.	Mr. Anshul Tripathi	Senior Management employee	Member	2	2
6.	Mr. Senthil Velan	Senior Management employee	Member	2	2

The Risk officer is an invitee to each RM Committee meeting.

### VIII. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

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

#### Composition of the Committee, meetings and attendance during the year

The Corporate Social Responsibility Committee of the Company comprised of three (3) Directors (One Independent, one Executive and one Non-Executive and Non-Independent) as at 31 March 2023. During FY 2022-23, three (3) Committee meetings were held on following dates:-

1. 04 May 2022
2. 03 November 2022
3. 27 March 2023

The details of composition, meetings and attendance at the meetings of the Corporate Social Responsibility Committee are as under:

S. No.	Name	Category	Designation	No. of Meetings	
				Held	Attended
1.	Mr. Prashant Chiranjive Jain	Executive	Chairman	3	3
2.	Dr. Uddesh Kumar Kohli	Independent	Member	3	3
3.	Mr. Mahesh Shrikrishna Palashikar	Non-Executive	Member	3	3

The salient features of the Corporate Social Responsibility Policy of the Company forms part of Annexure F of the Annual Report.

### IX. NON-MANDATORY COMMITTEES

The Board of Directors of the Company has constituted the following three (3) committees with focus on strategy, innovation, sustainability, gender diversity etc. to help concentration on key areas and promote best governance practices thereby enhancing the Board processes: -

- a) Strategy & Innovation Committee
- b) Inclusion & Diversity Committee
- c) Sustainability Committee

#### Strategy & Innovation Committee

Strategy & Innovation ('SI') Committee is constituted to ensure strategic planning and Innovation/New Product Introduction (NPI) processes of the Company to enable sustainable competitive advantage.



The terms of reference of SI Committee *inter-alia* includes:-

- To review and ensure that Company has effective strategic planning and New Product Introduction (NPI) processes.
- To review and recommend strategic plans and NPI budgets.
- To review and ensure that the Company has effective IP management/protection process.
- To review business strategy with respect to its robustness vis-a-vis external environment.
- To examine and ensure adequate local engineering and R&D competence for the Company.
- To examine and ensure that the Company has sufficient processes to attract, retain and develop local engineering/R&D talent.
- To explore and recommend entering into new businesses, if necessary, keeping in mind the competence of the Company.
- Any other matter(s) as the SI Committee may deem fit after approval of the Board of Directors ('Board') or as may be directed by the Board from time to time.

SI Committee comprises of 3 Independent Directors, 1 Executive Director and 3 Senior band employees of the Company. The Chairman of SI Committee is an Independent Director. The Chairman of the Company and Whole time Director & CFO are invitees to all the SI Committee meetings.

During the year, four (4) Strategy & Innovation Committee meetings were held on following dates:-

1. 29 April 2022
2. 09 August 2022
3. 19 September 2022
4. 27 March 2023

### Inclusion & Diversity Committee

Inclusion and Diversity ('ID') Committee is constituted to create awareness i.e. unlock the value of demographic and cognitive diversity, embed inclusion and diversity in Company's talent management, attract, develop, promote, and reward people. Also, to empower, mobilize support across teams and drive accountability and governance, measure, define and implement meaningful metrics and drive progress.

The Terms of reference of ID Committee *inter-alia* includes: -

- To identify standards, best practices and related frameworks governing Inclusion and Diversity around the world.
- To identify and nurture meaningful, valuable partnerships with appropriate organizations to drive a strong Inclusion and Diversity culture.
- To review and monitor actions to drive a culture of Inclusion in the Company.
- To create and monitor framework and training to enable managers to remove biases/encourage Inclusion and Diversity.
- To educate managers, people leaders and employees across all levels on importance and impact of Inclusion and Diversity and review progress.
- To review and oversee policies, processes and procedures to meet the aforesaid terms of reference and ensure its compliance.
- Any other matter(s) as the ID Committee may deem fit after approval of the Board of Directors ('Board') or as may be directed by the Board from time to time.

ID Committee was reconstituted during the year and as on 31 March 2023, the Committee comprised of 1 Independent Director (Chairperson) and five (5) Senior band employees of the Company.

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

1. 22 June 2022
2. 17 January 2023

## Sustainability Committee

Sustainability Committee is constituted to plan, conduct and monitor the actions in achieving sustainable organization. Also, to encompass how Company conducts its businesses, now and in the future, including through the social responsibility, minimizing the Company's impact on the environment, and maintaining reputation. The Company is mindful of the term Sustainability which is meeting own needs without compromising the ability of future generations to meet their needs which means avoidance of the depletion of natural resources in order to maintain an ecological balance.

The Terms of reference of Sustainability Committee *inter-alia* includes: -

- To review the effectiveness of Company's policies and initiatives on community engagement and social responsibility.
- To review and monitor Company's activities and programmes to ensure they are directed towards opportunities for the development of the communities in which the Company operates.
- To review the effectiveness of Company's policies and initiatives designed to ensure environmental sustainability and the minimization of the Company's impact on the environment.
- To review and monitor actions set out for achieving green initiative.
- Any other matter(s) as the Sustainability Committee may deem fit after approval of the Board of Directors ('Board') or as may be directed by the Board from time to time.

Sustainability Committee was reconstituted during the year and as on 31 March 2023, the Committee comprised of one (1) Independent Director (Chairman) and three (3) Senior band employees of the Company. During the year, two (2) Sustainability Committee meetings were held on following dates:-

1. 03 November 2022
2. 03 March 2023

The Sustainability Committee was reconstituted w.e.f. 01 April 2023.

## X. GENERAL BODY MEETINGS

### 1) Particulars of AGM / EGM for the last three years: -

Particulars	Date & Time	Venue/Deemed Venue	Details of the Special Resolutions passed at AGM
30th AGM	30 August 2022 04:30 pm	Regus Magnum Business Centres, 11th Floor, Platina, Block G, Plot C-59, BKC, Bandra (E), Mumbai, Maharashtra – 400051	None
29th AGM	10 August 2021 04:00 pm	Unit No 211-212, 2nd Floor, The Capital, G Block, Plot No. C-70, Bandra Kurla Complex, Bandra East, Mumbai – 400051	1) Re-appointment of Ms. Neera Saggi (DIN: 00501029) as an Independent Director for second term of five (5) consecutive years upto 13 June 2026.
28th AGM	10 September 2020 11:00 am	Unit No 211-212, 2nd Floor, The Capital, G Block, Plot No. C-70, Bandra Kurla Complex, Bandra East, Mumbai – 400051	None

### 2) Postal Ballot:-

During FY 2022-23 no resolution(s) were proposed to be passed by the members through the postal ballot process. No Special Resolution(s) is proposed to be conducted through Postal Ballot as on the date of this Report.

## XI. MEANS OF COMMUNICATION

The quarterly/annual results and other publications of the Company were widely published in leading newspapers such as Mint, Free Press Journal, Financial Express and Navshakti (Marathi) and also displayed at the Company's website [www.ge.com/in/ge-power-india-limited](http://www.ge.com/in/ge-power-india-limited).

All official press releases, presentations made to analysts and institutional investors and other general or statutory information/communication related to the Company are also available on the Company's website. The schedule of meetings with institutional investors and analysts are notified in advance to the Stock Exchanges and disclosed on Company's website.

The presentations made to the institutional investors, shareholders or analysts during Investors call/Earnings Conference call, in addition to uploading the same on the website of the Company are sent to BSE Ltd. and National Stock Exchange of India Limited for dissemination. Further, recording and transcript of Earnings Conference Call is made available on the website of the Company, BSE Ltd. and National Stock Exchange of India Limited.

Details of Investor meets/Earnings Conference Call are provided below: -

S. No.	Date of the meeting	Purpose
1	13 April 2022	One on one audio call
2	31 May 2022	Earnings Conference Call
3	13 June 2022	One on one audio call
4	09 August 2022	Earnings Conference Call
5	14 November 2022	Earnings Conference Call
6	15 February 2023	Earnings Conference Call
7	20 February 2023	One on one audio call

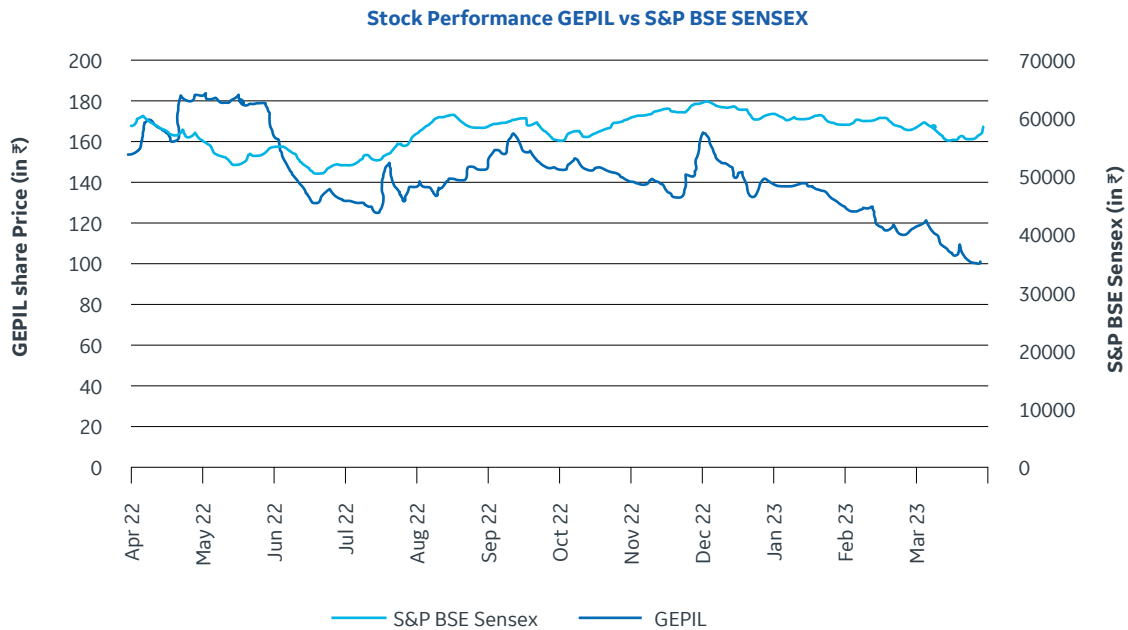
## XII. GENERAL SHAREHOLDER INFORMATION

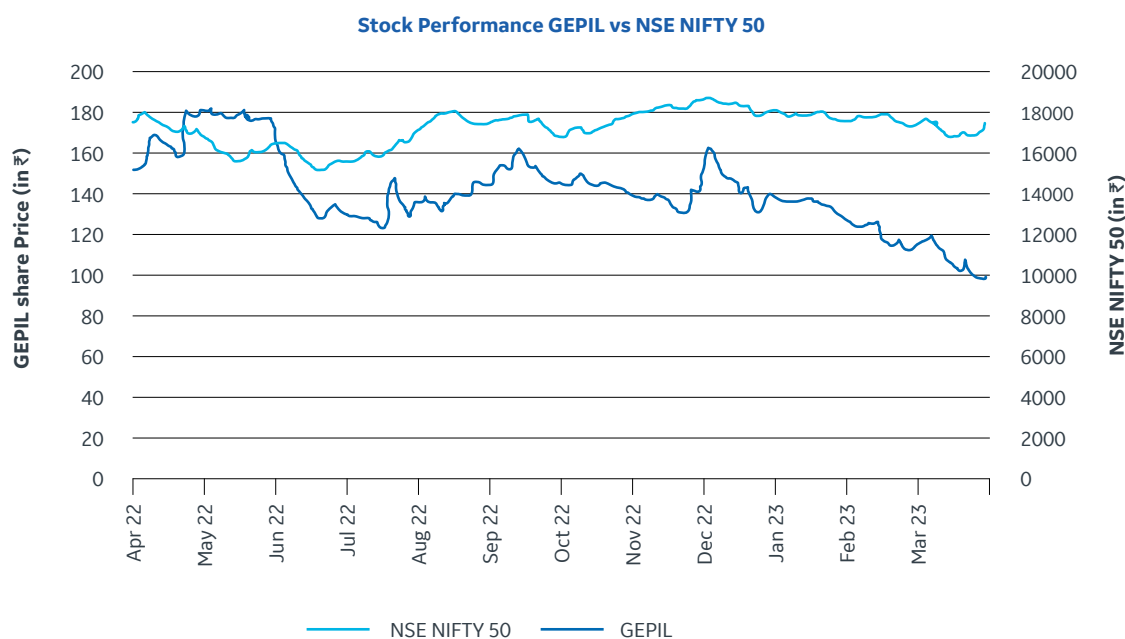
<b>1) Annual General Meeting</b>	
- Date and Time	28 August 2023 at 04:30 p.m. (I.S.T.)
- Deemed Venue	Regus Magnum Business Centers, 11th floor, Platina, Block G, Plot C-59, BKC, Bandra (E), Mumbai, Maharashtra – 400051
- Mode	Video conference/other audio-visual means
<b>2) Financial Year</b>	01 April to 31 March
<b>3) Date of Book Closure</b>	22 August 2023 to 28 August 2023 (both days inclusive)
<b>4) Dividend Payment Date</b>	Not Applicable
<b>5) Listing on Stock Exchanges</b>	BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 National Stock Exchange of India Limited (NSE) 'Exchange Plaza', Bandra Kurla Complex, Bandra (E), Mumbai-400051 The Listing Fees for FY 2023-24 has been duly paid to BSE and NSE
<b>6) Stock Code / Symbol</b>	
- Bombay Stock Exchange	532309
- National Stock Exchange	GEPIL
- International Securities Identification Number (ISIN)	INE878A01011
<b>7) Corporate Identity Number (CIN)</b>	L74140MH1992PLC068379

**8) Market Price Data :**

The market capitalization of the Company's scrip as on 31 March 2023 was ₹ 6,669.97 million on BSE and ₹ 6,668.97 million on NSE.

S. No.	S&P BSE SENSEX		NSE NIFTY 50	
	High	Low	High	Low
April 2022	193.25	152.00	193.80	151.00
May 2022	192.40	160.00	192.60	153.30
June 2022	174.00	125.00	174.20	125.05
July 2022	159.35	123.00	159.50	122.85
August 2022	152.35	127.50	152.40	127.35
September 2022	173.40	141.30	171.50	141.00
October 2022	154.75	138.65	154.95	139.50
November 2022	152.20	129.60	152.50	130.20
December 2022	169.00	130.30	169.90	130.55
January 2023	144.00	126.90	142.00	127.00
February 2023	133.00	109.30	132.35	110.85
March 2023	122.90	97.45	122.45	97.55

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



## 10) Registrar and Transfer Agent

The details of Company's Registrar and Transfer Agent is as follows:-

### **KFin Technologies Limited (formerly known as KFin Technologies Private Limited)**

Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500032, Telangana  
E-mail ID: einward.ris@kfintech.com

## 11) Share Transfer System

KFin Technologies Limited (formerly known as KFin Technologies Private Limited) is the Registrar and Transfer Agent of the Company. With effect from 01 April 2019, SEBI vide notification no. SEBI/LAD-NRO/GN/2018/24 dated 08 June 2018 and further notification no. SEBI/LAD-NRO/GN/2018/49 dated 30 November 2018, barred physical transfer of shares of listed companies and mandated transfers only through demat. However, investors are not barred from holding shares in physical form. Shareholders, whose shares are in the physical mode, are requested to dematerialize their shares and update their bank accounts and email IDs with the respective depository participants to enable the Company to provide better services.

During FY 2022-23 the Company processed NIL equity shares in physical form.

## 12) Equity Shares in the Suspense Account as per Regulation 39 read with Schedule VI of the Listing Regulations:

Following are the details in respect of equity shares lying in the suspense account which were issued pursuant to the Scheme of Arrangement between Asea Brown Boveri Limited and the Company and the Bonus issue made by the Company

Particulars	Number of equity shares
Number of shares lying in the suspense account as on 01 April 2022	5,108
Number of shares transferred during the year from suspense account	Nil*
Number of shares lying in the suspense account as on 31 March 2023	5,108

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

The voting rights on the shares outstanding in the suspense account as on 31 March 2023 shall remain frozen till the rightful owner of such shares claims the shares.

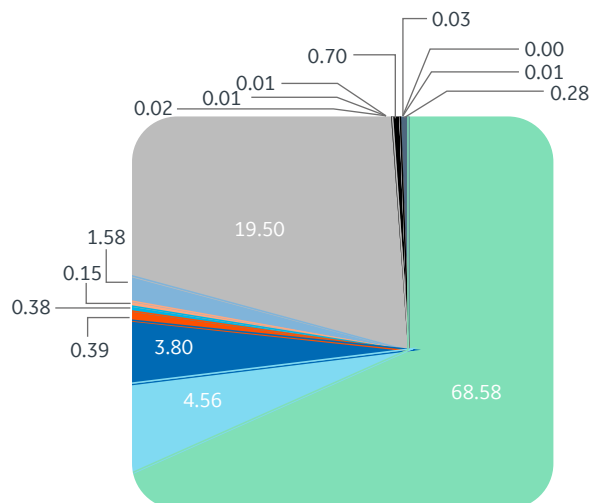
These shares are kept in trust and will be transferred into one folio in the name of 'Unclaimed Suspense Account' in due course.

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

### 13) (A) Distribution of Shareholding as on 31 March 2023:

Slab	Number of shareholders		Number of shares	
	Number	% to shareholders	Number	% to share capital
1 - 5,000	57,846	99.55	10,386,440	15.45
5,001 - 10,000	139	0.24	1,034,608	1.54
10,001 - 20,000	60	0.10	857,141	1.27
20,001 - 30,000	22	0.04	553,765	0.82
30,001 - 40,000	10	0.02	337,942	0.50
40,001 - 50,000	26	0.04	2,528,548	3.76
50,001 - 1,00,000	1	0.00	965,571	1.44
1,00,001 - Above	3	0.01	50,563,456	75.21
<b>Total</b>	<b>58,107</b>	<b>100.00</b>	<b>67,227,471</b>	<b>100.00</b>

### (B) Shareholding pattern as on 31 March 2023:

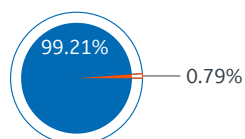


Shareholders	Number of shares held	% of shareholding
Promoters	46,102,083	68.58
Mutual Funds / UTI	3,068,404	4.56
Financial Institutions/Banks	2,556,382	3.80
Central Government/State Government(s)	259,742	0.39
Insurance Companies	253,303	0.38
Foreign Institutional Investors	99,066	0.15
Bodies Corporate	1,065,421	1.58
Resident Individuals	13,110,589	19.50
Director and their relatives	13,415	0.02
Trusts	3,973	0.01
Foreign Bodies Corporate	8,383	0.01
Non Resident Individuals	469,000	0.70
Clearing Members	21,339	0.03
Foreign Nationals	22	0.00
NBFCs registered with RBI	7,100	0.01
IEPF	189,249	0.28
<b>Total</b>	<b>67,227,471</b>	<b>100.00</b>

### 14) Dematerialization of shares and liquidity

Trading in Company's share is permitted compulsorily in dematerialized form from 24 July 2000 as per notification issued by SEBI and the Company's shares are traded in compulsory rolling settlement.

As on 31 March 2023, a total of 66,693,163 equity shares of the Company, which forms 99.21% of share capital of the Company, are held in dematerialized form.



Annual Custody Fees for FY 2022-23 has been duly paid to NSDL and CDSL.

15) **Outstanding GDRs/ADRs/Warrants or any Convertible instruments, if any.** Not Applicable

16) **Commodity price risk or foreign exchange risk and hedging activities** Your Company has a framework and governance mechanism in place to ensure that it is adequately protected from the market volatility. In doing business, any Company is exposed to the risk of price fluctuation in commodities including metals and alloys. However, your Company proactively manages these risks through sagacious contract negotiation, inventory management and proactive vendor development practices to the maximum extent possible.

Your Company manages the foreign exchange risk in accordance with the Company's Treasury Risk & Foreign Exchange Risk Policy. This policy sets governing standards around foreign exchange exposures and related hedging transactions and provide a framework for the practices used by the Company to define measure, monitor and manage its Foreign Exchange Risk in a manner that is consistent with the overall business objectives of the Company.

The details of financial risk management as at 31 March 2023 have been disclosed in Note no. 44 in notes to the Standalone financial statements.

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

Total exposures of the Company to Commodities ₹ 544.0 million

S.No.	Commodity name	Exposure in million (in ₹)	Exposure in quantity	
			(IN MTR)	(IN MT)
1.	Iron & Steel	228.8	-	1,716.7
2.	Copper	311.6	34,210	364.0
3.	Aluminium	3.6	21,940	-

Notes-

- The Company does not have any exposure hedged through commodity derivatives during the FY 2022-23.
- Commodity risks faced by the Company are managed in the manner as stated hereinabove.
- The figures provided above are on estimated basis.

17) **Plant Locations** Durgapur - 713206, West Bengal  
Noida – 201309, Uttar Pradesh

18) **Address for correspondence** Registered. Office: Regus Magnum Business Centers, 11th floor, Platina, Block G, Plot C-59, BKC, Bandra (E), Mumbai, Maharashtra – 400051  
T +91 22 68841741  
Email Id: in.investor-relations@ge.com  
Website: www.ge.com/in/ge-power-india-limited  
SEBI toll-free helpline service for investors:  
1800 22 7575 or 1800 266 7575 (available on all days from 9:30 a.m. to 5:30 p.m. excluding declared holidays).  
SEBI investors' contact for feedback and assistance:  
Tel No. 022-26449950, E-mail ID: sebi@sebi.gov.in

### XIII. LIST OF CREDIT RATINGS

During FY 2022-23, your Company obtained rating from ICRA limited. Please refer to Directors' Report for more details.

#### **XIV. OTHER DISCLOSURES**

1. The Company has entered into certain related party transactions with group companies in the ordinary course of business and at arm's length. However, there are no materially significant related party transactions which may have potential conflict with the interest of the Company at large. The Company has in place a 'Related Party Transactions Policy' which can be accessed at the website of the Company viz. [www.ge.com/in/ge-power-india-limited](http://www.ge.com/in/ge-power-india-limited) and the details of same are also provided in the Directors' report section of this Annual Report.
2. The Company has complied with the requirements of regulatory authorities on capital markets including the requirements under the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time and there were no other penalties or strictures imposed on the Company by the Stock Exchanges, SEBI or any other statutory authority, on any matter relating to the capital markets, during the last three years.

3. Vigil Mechanism (Ombuds & Open Reporting Procedure)

The Company has a Vigil Mechanism (Ombuds & Open Reporting Procedure) in place and no personnel has been denied access to the Audit Committee.

4. Compliance with mandatory requirements

The Company has complied with all mandatory requirements of the Listing Regulations during the year ended 31 March 2023.

5. Subsidiaries

The Company has only one subsidiary namely GE Power Boilers Services Limited as at 31 March 2023, which is not a material non-listed Indian subsidiary.

The Company has put in place the 'Policy on Material Subsidiaries' and the same can be accessed at the website of the Company viz. [www.ge.com/in/ge-power-india-limited](http://www.ge.com/in/ge-power-india-limited)

6. Adoption of non-mandatory requirements as at 31 March 2023:

- a. The Board

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

- b. Shareholder Rights

The quarterly and year to date financial statements are disseminated through Stock Exchanges, published in newspapers and also uploaded on Company's website. However, the Company does not send any other half-yearly declaration of financial performance and summary of the significant events in last six months to its shareholders.

- c. Modified Opinion(s) in Audit Report

The Statutory Auditors of the Company have issued an unqualified Audit Report i.e. unmodified opinion in the Audit Report on the financial statements of the Company for the year ended 31 March 2023.

- d. Separate posts of Chairperson and the Managing Director

The Company has separate persons for the post of the Chairperson and the Managing Director or the Chief Executive Officer. Further, the Chairperson -

(a) is a non-executive director; and

(b) is not related to the Managing Director as per the definition of the term 'relative' defined under the Act.

- e. Reporting of Internal Auditor

The Internal Auditors report directly to the Audit Committee.



7. The Statutory Auditors i.e., Deloitte Haskins & Sells, Chartered Accountants, M/s. Shome & Banerjee, Cost Accountant, Cost Auditors and Hemant Singh & Associates, Company Secretaries, Secretarial Auditors were present during the 30th AGM of the Company.
8. Certificate from the Statutory Auditors, Deloitte Haskins & Sells, confirming compliance with conditions of Corporate Governance, as stipulated under Regulation 34 of the Listing Regulations, read with Schedule V of the listing Regulations is annexed to this Report.
9. Certificate from Hemant Singh and Associates, Company Secretaries confirming that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is annexed to this Report.
10. There have been no instances where the recommendation of Audit Committee was not accepted by the Board.
11. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the Statutory Auditor and all entities in the network firm/network entity of which the Statutory Auditor is a part - ₹ 21.1 million (exclusive of applicable taxes) for FY 2022-23 as compared to ₹ 21.6 million (exclusive of applicable taxes) for FY 2021-22 .
12. The details in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are given below:
  - a. number of complaints filed during the financial year – Nil.
  - b. number of complaints disposed of during the financial year – Not Applicable.
  - c. number of complaints pending as on end of the financial year – Not Applicable.
13. The Company has duly complied with Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2)(b) to (i) of the Listing Regulations.
14. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount': Nil

## **XV. CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT OF THE COMPANY**

The Company has adopted the Code of Conduct for Board Members and Senior Management of the Company. The Code of Conduct is posted on the Company's website at [www.ge.com/in/ge-power-india-limited](http://www.ge.com/in/ge-power-india-limited). All Board Members and Senior Management Personnel have affirmed compliance with the code as at 31 March 2023. The Annual Report of the Company contains a declaration to this effect signed by the Managing Director of the Company.

## **XVI. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING**

The Company has in place GE Power India Limited: Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons ('the Code') pursuant to the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended. Ms. Kamna Tiwari, Company Secretary is the Compliance Officer under the Code. This code is applicable to all the Designated Persons of the Company and their immediate relatives as defined therein.

The Code is posted on the Company's website at [www.ge.com/in/ge-power-india-limited](http://www.ge.com/in/ge-power-india-limited).

## **XVII. CEO/CFO CERTIFICATION**

In compliance with Regulation 17 read with Schedule II of the Listing Regulations, a declaration signed by the Managing Director and the Whole-time Director & Chief Financial Officer was placed before the Board, certifying the accuracy of Financial Statements for FY 2022-23 and the adequacy of internal controls pertaining to Financial Reporting.

For and on behalf of the Board of Directors

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

Place: Noida  
Date: 26 May 2023

# CEO/CFO CERTIFICATION

The Board of Directors,  
**GE Power India Limited**

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

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

- A. We have reviewed the financial statements for the year ending 31 March 2023 and to the best of our knowledge and belief:
1. These statements do not contain any materiality untrue statements or omit any material fact or contain statements that might be misleading.
  2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are to the best of our knowledge and belief, no transactions entered into by the Company during the year ending 31 March 2023, which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee those deficiencies, of which we are aware, in the design or operation of the internal controls and that we have taken the required steps to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee that:
1. There have been no significant changes in the internal control over financial reporting during the year ended 31 March 2023.
  2. There have been no significant changes in the accounting policies.
  3. There have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**Prashant Chiranjive Jain**  
Managing Director  
Date: 26 May 2023

**Yogesh Gupta**  
Whole-time Director & Chief Financial Officer

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

## **Sub : Declaration on compliance with the Code of Conduct**

Dear Sir(s),

In accordance with Clause D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Prashant Chiranjive Jain, Managing Director of the Company, hereby declare that the members of Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for Board Members and Senior Management for the year ended 31 March 2023.

For **GE Power India Limited**

**Prashant Chiranjive Jain**  
Managing Director

Place: Noida  
Date: 30 April 2023

# INDEPENDENT AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To

The Member of **GE Power India Limited**

T-5 and T-6, Plot-14,

Axis House Jaypee Wishtown,

Sector-128, Noida- 201304,

Uttar Pradesh

## INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

1. This certificate is issued in accordance with the terms of our engagement letter dated September 28, 2022.
2. We, Deloitte Haskins & Sells, Chartered Accountants, the Statutory Auditors of GE Power India Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2023, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

## MANAGEMENTS' RESPONSIBILITY

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation, and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

## AUDITOR'S RESPONSIBILITY

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

## OPINION

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para-C and D of Schedule V of the Listing Regulations during the year ended March 31, 2023.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

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

**Vikas Khurana**  
(Partner)

(Membership No. 503760)  
(UDIN: 23503760BGYDQF2536)

Place: Noida

Date: May 26, 2023

# CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

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

We have examined the relevant registers, records, forms, returns maintained by the Company and the disclosures received from the Directors of **GE POWER INDIA LIMITED** having **CIN: L74140MH1992PLC068379** and having its registered office at Regus Magnum Business Centers Private Limited, 11th Floor, Platina, Block G, Plot C-59 BKC, Bandra(E) Mumbai-400051 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, Para-C, clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including Director Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)] as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as on March 31, 2023, as stated below, have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

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

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on the same based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Hemant Singh & Associates**  
**Company Secretaries**

**Hemant Kumar Singh**  
**(Partner)**

**Membership No: F6033**  
**COP No : 6370**

**UDIN: F006033E000390771**

**Date: 26 May 2023**

**Place: New Delhi**

# Independent Auditor's Report

To the Members of  
**GE Power India Limited**

## REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

### Opinion

We have audited the accompanying standalone financial statements of GE POWER INDIA LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (including Other Comprehensive Loss), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report

Sr. No.	Key Audit Matter	Auditor's Response
1	<p><b>Revenue Recognition</b></p> <p>A significant portion of the Company's business comprise of long-term projects, including engineering, procurement and construction contracts. Contract prices are fixed/subject to price variance clauses.</p> <p>Revenue from these contracts is recognized in accordance with accounting policies detailed in "significant accounting policies" in the standalone financial statements.</p> <p>There are judgements and estimates involved in accounting for revenue recognized on "Over the Time" basis w.r.t:</p> <p>a. Total estimated cost at inception; and</p> <p>b. Total estimated cost to complete at each reporting date to determine the appropriate percentage of completion.</p> <p>We considered the estimation of cost to complete as a key audit matter given the involvement of significant management judgement which has consequential impact on revenue recognition.</p> <p>In the view of above, we determined this area to be an area involving significant risk and an area of audit focus, and accordingly, a key audit matter.</p>	<p><b>Principal audit procedures performed:</b></p> <p>a) Evaluated the design and tested operating effectiveness of key internal financial controls, including those related to review and approval of estimated project cost.</p> <p>b) For selected contracts tested the following:</p> <p>i. Obtained the percentage of completion calculations, agreed key contractual terms to signed contracts, tested the mathematical accuracy of the cost to complete calculations and re-performed the calculation of revenue recognized during the year based on the percentage of completion;</p> <p>ii. Identified and evaluated the key assumptions used in estimation of cost to complete;</p> <p>iii. Obtained the breakdown of the total estimated costs to complete for contracts in progress during the year and compared with the actual costs incurred and estimates of cost to be incurred at the reporting date; and</p> <p>iv. In respect of contracts with significant changes in margins during the year, read the "Project Management Review" documents (as evidence of project reviews), wherever available. Discussed with the project controllers; the reasons for such changes in revenues/costs.</p>

### Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive loss, statement of cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the financial statements.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for keeping backup on daily basis of such books of account maintained in electronic mode, in a server physically located outside India (refer Note 54 to the financial statements).

- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive loss, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- f) The observation relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph (b) above.
- g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, other

- than as disclosed in the note 57 to the standalone 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 or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented, that, to the best of it’s knowledge and belief, other than as disclosed in the note 57 to the financial statements, no funds have been received by the Company from any person or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
2. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

**Vikas Khurana**  
(Partner)

Membership No.503760  
UDIN: 23503760BGYDQB6380

Place: Noida  
Date: May 26, 2023



## 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 standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to standalone financial statements of GE POWER INDIA LIMITED (“the Company”) as of March 31, 2023, in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

#### Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to the standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material

misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to standalone financial statements.

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

A company’s internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

#### Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### Opinion

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2023, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **DELOITTE HASKINS & SELLS**

Chartered Accountants

(Firm’s Registration No. 015125N)

**Vikas Khurana**

(Partner)

Membership No.503760

UDIN: 23503760BGYDQB6380

Place: Noida

Date: May 26, 2023

## ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work-in-progress, and relevant details of right-of-use assets.

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

- (b) The Company has a program of verification of property, plant and equipment, capital work-in-progress, right-of-use assets so to cover all the items once every 3 years and which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment, according to the information and explanations given to us and based on the examination of the registered sale deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date, except for the following:

Description of property	As at the Balance sheet date Gross Carrying value (In millions)	Held in the name of	Whether promote, director or their relative or employee	Period held	Reason for not being held in name of the Company
Freehold Land at Shahabad and Buildings thereon.	108.7	ACC Vickers Babcock Ltd/ Alstom Projects India Ltd	No	August 1, 1974	Updated application form for name change has been filed with respective authorities on 22 March 2022. Several communications have been done with the authorities and no final outcome has been provided by the respective authorities

- (d) The Company has not revalued any of its property, plant and equipment including Right of Use assets and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 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
- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising (stock statements, book debt statements and other stipulated financial information) filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters.
- (iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) of the Order is not applicable.

- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Companies Act, 2013 in respect of making investments. The Company has not granted any loans, made investments or provide guarantees under Section 185 of the Companies Act 2013.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

- (vii) In respect of statutory dues:

- (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State, Insurance, Income-tax, Sales Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities though there has been a slight delay in respect of remittance of TDS.

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, 2023 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, 2023, on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where dispute is pending	Period to which the Amount Relates (FY)	Amount Involved (In Millions)	Amount Disputed (Net of Payment under Protest) (In Millions)
Central Excise Act, 1944	Central Excise	Tribunal	2001-02 to 2003-04, 2014-15	326.2	319.8
	Central Excise	Commissioner	2014-15 to 2015-16	7.5	7.5
	Central Excise	Adjudicating authority	2011-12 to 2016-17	571.1	551.7
	Central Excise	Assessing authority	1994-95 to 1996-97, 2016-17	70.0	61.4
Directorate General of Foreign Trade	Duty Drawback	Supreme Court	2009-2010	18.4	18.4
Goods and services Tax Act, 2017	GST	Commissioner	2018-19 to 2019-20	74.6	70.2
		Assessing authority	2017-18, 2022-23	390.3	390.3
Income Tax Act, 1961	Income Tax	Income Tax Appellate Tribunal	2010-11, 2013-16, 2017-18	1,206.8	1,106.8
		High Court	2011-13	601.7	257.1
		Dispute Resolution Panel	2016-17	300.0	300.0
		Commissioner of Income Tax (Appeals)	2017-18	159.7	159.7
		Assessing authority	2007-08, 2018-19	48.5	13.5
Central Sales Tax and Local Sales Tax Act	Sales tax	High Court	2010-15	538.6	538.6
		Tribunal	1993-94 to 1996-97, 2004-05, 2011-12 to 2017-18	2,138.9	2,004.1
		Revisonal Authority	2010-11	8.2	8.2
		Commissioner	2014-15, 2016-17	66.3	58.4
		Assessing authority	2005-06 to 2007-08, 2010-11 to 2011-12, 2016-17	345.0	345.0
	VAT/CST	Commissioner		1.8	1.8
<b>Grand Total</b>				<b>6,873.5</b>	<b>6,212.4</b>

- (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 willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary or Joint venture.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary or joint venture.
- (x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year and provided to us, when performing our audit.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- (b) As informed by management of the Company, the group has one CIC as part of the group.
- (xvii) The Company has incurred cash losses amounting to Rs. 3010.4 Mn during the financial year covered by our audit and Rs. 1520.5 Mn in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and

when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For **DELOITTE HASKINS & SELLS**

Chartered Accountants  
(Firm's Registration No. 015125N)

**Vikas Khurana**

(Partner)

Membership No.503760

UDIN: 23503760BGYDQB6380

Place: Noida

Date: May 26, 2023

# Standalone Balance Sheet

as at 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

Particulars	Notes	As at 31 March 2023	As at 31 March 2022
<b>ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, plant and equipment	3	414.4	423.3
(b) Capital work-in-progress	4	6.9	23.1
(c) Intangible assets	5	1.4	2.6
(d) Right of use assets	6	686.2	905.0
(e) Financial assets			
(i) Investments	7	72.0	72.0
(ii) Other financial assets	8	188.0	137.0
(f) Deferred tax assets (net)	9	-	1,097.9
(g) Non-current tax assets	10	1,001.4	1,142.9
(h) Other non-current assets	11	717.0	703.5
<b>Total non-current assets</b>		<b>3,087.3</b>	<b>4,507.3</b>
<b>(2) Current assets</b>			
(a) Inventories	12	878.0	806.2
(b) Financial assets			
(i) Trade receivables	13	19,542.0	23,946.1
(ii) Cash and cash equivalents	14	2,133.6	1,654.3
(iii) Bank balances other than cash and cash equivalents	15	87.9	162.9
(iv) Other financial assets	16	28.2	143.5
(c) Other current assets	17	2,822.6	3,325.3
(d) Assets held for sale	18	-	0.3
<b>Total current assets</b>		<b>25,492.3</b>	<b>30,038.6</b>
<b>Total assets</b>		<b>28,579.6</b>	<b>34,545.9</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	19	672.3	672.3
(b) Other equity	20	1,595.0	6,056.9
<b>Total equity</b>		<b>2,267.3</b>	<b>6,729.2</b>
<b>Liabilities</b>			
<b>(1) Non-current liabilities</b>			
(a) Financial liabilities			
Lease liabilities	22	562.5	774.7
(b) Provisions	21	1,259.8	979.3
<b>Total non-current liabilities</b>		<b>1,822.3</b>	<b>1,754.0</b>
<b>(2) Current liabilities</b>			
(a) Financial liabilities			
(i) Lease liabilities	22	145.5	165.7
(ii) Borrowings	23	2,915.5	2,936.0
(iii) Trade payables	24		
- Dues of micro and small enterprises		565.7	1,374.7
- Dues of other than micro and small enterprises		7,314.7	9,015.4
(iv) Other financial liabilities	25	1,496.7	1,373.0
(b) Other current liabilities	26	8,529.5	7,646.7
(c) Provisions	27	3,522.4	3,551.2
<b>Total current liabilities</b>		<b>24,490.0</b>	<b>26,062.7</b>
<b>Total liabilities</b>		<b>26,312.3</b>	<b>27,816.7</b>
<b>Total equity and liabilities</b>		<b>28,579.6</b>	<b>34,545.9</b>
Significant accounting policies	2		
The accompanying notes form an integral part of the standalone financial statements.	3 - 58		

As per our report of even date attached

For **Deloitte Haskins & Sells**  
Chartered Accountants

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

**Prashant Chiranjive Jain**  
Managing Director  
DIN : 06828019  
Place : Noida  
Date: 26 May 2023

**Yogesh Gupta**  
Whole-time Director and Chief Financial Officer  
DIN : 01393032  
Place : Noida  
Date: 26 May 2023

**Vikas Khurana**  
Partner

Place : Noida  
Date: 26 May 2023

**Kamna Tiwari**  
Company Secretary  
FCS- 7849  
Place : Noida  
Date: 26 May 2023

# Standalone Statement of Profit and Loss

for the year ended 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>Income</b>			
Revenue from operations	28	17,958.1	26,204.4
Other income	29	881.9	1,382.6
<b>Total income</b>		<b>18,840.0</b>	<b>27,587.0</b>
<b>Expenses</b>			
Cost of material consumed and erection services	30	14,235.5	20,962.8
Changes in work in progress	30	(173.5)	78.7
Employee benefits expense	31	4,188.1	4,102.7
Finance costs	32	607.3	824.3
Depreciation and amortisation expense	33	225.3	437.2
Other expenses	34	2,993.3	2,663.8
<b>Total expenses</b>		<b>22,076.0</b>	<b>29,069.5</b>
<b>Profit/(Loss) before exceptional items and tax</b>		<b>(3,236.0)</b>	<b>(1,482.5)</b>
Exceptional items	47	106.9	1,452.1
<b>Profit/(Loss) before tax</b>		<b>(3,342.9)</b>	<b>(2,934.6)</b>
Tax expense:			
(1) Current tax	9	(4.8)	(17.5)
(2) Deferred tax	9	1,097.9	-
<b>Profit/(Loss) for the year (A)</b>		<b>(4,436.0)</b>	<b>(2,917.1)</b>
<b>Other comprehensive income/(loss)</b>			
<b>(a) Items that will be not reclassified to profit or loss</b>			
Remeasurements of defined benefit liability		(25.9)	(2.6)
Income tax relating to above		-	-
<b>Other comprehensive income/(loss) for the year, net of tax (B)</b>		<b>(25.9)</b>	<b>(2.6)</b>
<b>Total comprehensive income/(loss) for the year (A+B)</b>		<b>(4,461.9)</b>	<b>(2,919.7)</b>
<b>Basic and diluted earnings per equity share</b>	42	<b>(65.99)</b>	<b>(43.39)</b>
[Nominal value per share ₹ 10 (previous year ₹ 10)]			
Significant accounting policies	2		
The accompanying notes form an integral part of the standalone financial statements.	3 - 58		

As per our report of even date attached

For **Deloitte Haskins & Sells**  
Chartered Accountants

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

**Prashant Chiranjive Jain**

Managing Director

DIN : 06828019

Place : Noida

Date: 26 May 2023

**Yogesh Gupta**

Whole-time Director and Chief Financial Officer

DIN : 01393032

Place : Noida

Date: 26 May 2023

**Vikas Khurana**

Partner

Place : Noida

Date: 26 May 2023

**Kamna Tiwari**

Company Secretary

FCS- 7849

Place : Noida

Date: 26 May 2023

## Standalone Statement of Cash Flows

for the year ended 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>A. Cash flows from operating activities</b>		
Profit/(Loss) before tax	(3,342.9)	(2,934.6)
<b>Adjustments for</b>		
Depreciation and amortisation expense	225.5	437.3
Impairment / Asset written off of property, plant and equipment	-	879.1
Liabilities/ provision no longer required written back	(375.1)	(328.0)
Loss allowance for credit impaired assets	573.3	173.0
Bad debts written off	11.0	7.2
Unrealised (gain) on restatement of foreign currency assets and liabilities, net	(190.2)	(95.2)
Loss on sale property plant and equipment, net	12.4	14.9
Profit on account of lease modification	(32.4)	(111.9)
Discounting of financial assets/liabilities at effective interest method	50.6	107.1
Interest income	(18.0)	(12.8)
Finance costs	553.0	711.9
<b>Operating profit/(loss) before changes in assets and liabilities</b>	<b>(2,532.8)</b>	<b>(1,152.0)</b>
<b>Adjustments for changes in assets and liabilities</b>		
Decrease in other financial assets	10.9	47.1
(Increase) in other non-current assets	(71.7)	(106.5)
Decrease/(increase) in inventories	(71.8)	1,198.7
Decrease/(increase) in trade receivables	4,016.0	(1,897.8)
Decrease in other current financial assets	117.8	173.9
Decrease in other current assets	507.8	4,200.3
Increase/(decrease) in other non current provisions	208.3	(104.3)
(Decrease) in trade payables	(2,184.0)	(371.6)
Increase in other financial liabilities	-	0.1
Increase/(decrease) in other current liabilities	746.9	(1,468.7)
Increase in current provisions	8.9	126.4
<b>Cash generated from / (used in) operating activities</b>	<b>756.3</b>	<b>645.6</b>
Income tax (payments), net	141.5	(153.9)
<b>Net cash generated from / (used in) operating activities</b>	<b>897.8</b>	<b>491.7</b>
<b>B. Cash flows from investing activities</b>		
Interest received	18.0	12.9
Purchase of property, plant and equipment (including Capital work in progress and capital advances)	(27.9)	(41.4)
Purchase of Intangible assets	-	(1.7)
Sale proceeds including loss on sale of property, plant and equipment	0.1	(4.3)
Sale of investment in equity instrument	-	26.7
(Investment)/Proceeds deposits with banks	71.8	29.8
Purchase of equity shares of Joint venture	-	(72.0)
<b>Net cash generated from / (used in) investing activities</b>	<b>62.0</b>	<b>(50.0)</b>



# Standalone Statement of Cash Flows

for the year ended 31 March 2022 (All amounts in ₹ million, except share data and unless otherwise stated)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>C. Cash flows from financing activities</b>		
Dividend paid	-	(67.2)
Repayment of lease liabilities	(218.9)	(248.4)
Proceed from bank borrowings	1,000.0	12,700.0
Repayment of bank borrowings	(1,800.0)	(11,551.9)
Borrowings from group companies (net of repayments)	788.8	(1,332.3)
Interest paid	(250.4)	(288.0)
<b>Net cash generated from / (used in) financing activities</b>	<b>(480.5)</b>	<b>(787.8)</b>
<b>Net cash flows during the year (A+B+C)</b>	<b>479.3</b>	<b>(346.1)</b>
Cash and cash equivalents, beginning of year	1,654.3	2,000.4
Cash and cash equivalents, end of year	2,133.6	1,654.3
<b>Components of cash and cash equivalents as at end of the year</b>		
Cash on hand	-	-
Bank balances		
- In current account	1,566.0	1,342.0
- Term deposits (less than 3 months maturity)	567.6	312.3
Cash and cash equivalents (refer note 14)	2,133.6	1,654.3
<b>Cash and cash equivalents as at the end of the year</b>	<b>2,133.6</b>	<b>1,654.3</b>

The Cash Flow Statement has been prepared under the indirect method as set out in Indian Accounting Standard - 7 on Statement of Cash Flows as notified under Section 133 of the Companies Act, 2013.

Significant accounting policies

2

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

3 - 58

As per our report of even date attached

For **Deloitte Haskins & Sells**  
Chartered Accountants

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

**Prashant Chiranjive Jain**

Managing Director

DIN : 06828019

Place : Noida

Date: 26 May 2023

**Yogesh Gupta**

Whole-time Director and Chief Financial Officer

DIN : 01393032

Place : Noida

Date: 26 May 2023

**Vikas Khurana**

Partner

Place : Noida

Date: 26 May 2023

**Kamna Tiwari**

Company Secretary

FCS- 7849

Place : Noida

Date: 26 May 2023

# Standalone Statement of Changes in Equity

for the year ended 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

	Notes	Total
<b>A. Equity share capital</b>	19	
<b>For the year ended 31 March 2023</b>		
Balance as at 1 April 2022		672.3
Changes in equity share capital		-
<b>As at 31 March 2023</b>		<b>672.3</b>
<b>For the year ended 31 March 2022</b>		
Balance as at 1 April 2021		672.3
Changes in equity share capital		-
<b>As at 31 March 2022</b>		<b>672.3</b>

	Notes	Reserve and surplus		Other comprehensive income	Total
		General reserve	Retained earnings		
<b>B. Other equity</b>	20				
<b>For the year ended 31 March 2023</b>					
Balance as at 1 April 2022		2,481.9	3,575.0	-	6,056.9
Loss for the year		-	(4,436.0)	-	(4,436.0)
Remeasurements of defined benefit liability, net of tax		-	-	(25.9)	(25.9)
Dividends paid		-	-	-	-
Transferred to retained earnings		-	(25.9)	25.9	-
<b>Balance as at 31 March 2023</b>		<b>2,481.9</b>	<b>(886.9)</b>	<b>-</b>	<b>1,595.0</b>
<b>For the year ended 31 March 2022</b>					
Balance as at 1 April 2021		2,481.9	6,561.9	-	9,043.8
Profit for the year		-	(2,917.1)	-	(2,917.1)
Remeasurements of defined benefit liability, net of tax		-	-	(2.6)	(2.6)
Dividends paid		-	(67.2)	-	(67.2)
Transferred to retained earnings		-	(2.6)	2.6	-
<b>Balance as at 31 March 2022</b>		<b>2,481.9</b>	<b>3,575.0</b>	<b>-</b>	<b>6,056.9</b>

Significant accounting policies 2  
The accompanying notes form an integral part of the standalone financial statements. 3 - 58

As per our report of even date attached

For **Deloitte Haskins & Sells**  
Chartered Accountants

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

**Prashant Chiranjive Jain**

Managing Director  
DIN : 06828019  
Place : Noida  
Date: 26 May 2023

**Yogesh Gupta**

Whole-time Director and Chief Financial Officer  
DIN : 01393032  
Place : Noida  
Date: 26 May 2023

**Vikas Khurana**

Partner

Place : Noida  
Date: 26 May 2023

**Kamna Tiwari**

Company Secretary  
FCS- 7849  
Place : Noida  
Date: 26 May 2023

# Notes to the Standalone Financial Statements

for the year ended 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

## 1. GENERAL INFORMATION

GE Power India Limited ('the Company') is a publicly owned Company, incorporated on 2 September 1992 as Asea Brown Boveri Management Limited, under the provisions of Indian Companies Act. The Company is domiciled in India with its registered office located at Regus Magnum Business Centers, 9th floor Platina, Block G, Plot C-59, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra, India - 400051. The equity shares of the Company are listed on the BSE Limited and National Stock Exchange of India Limited.

Its operations includes a composite range of activities viz. engineering, procurement, manufacturing, construction and servicing etc. of power plants and power equipment.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 2.1 Basis of preparation of standalone financial statements

#### 2.1.1 Statement of compliance

The standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013, (the 'Act'), as amended, and other relevant provisions of the Act.

The standalone financial statements have been authorised for issue by the Company's Board of Directors on 26 May 2023.

#### Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification in accordance with Schedule III, Division II of Companies Act, 2013 notified by the Ministry of Corporate Affairs.

An asset is classified as current when it is: a) Expected to be realised or intended to be sold or consumed in normal operating cycle, b) Held primarily for the purpose of trading, c) Expected to be realised within twelve months after the reporting period, or d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: a) It is expected to be settled in normal operating cycle, b) It is held primarily for the purpose of trading, c) It is due to be settled within twelve months after the reporting period, or d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities, except for projects business. The projects business comprises long-term contracts which have an operating cycle exceeding one year. For classification of current assets and liabilities related to projects business, the Company uses the duration of the contract as its operating cycle.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Companies (Accounts) Rules 2014.

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

#### 2.1.2 Basis of measurement

The standalone financial statements have been prepared on historical cost basis, except for the following:

- certain financial assets and liabilities (including derivatives instruments) - measured at fair value,
- defined benefit assets / liability - fair value of plan assets less present value of defined benefit obligations.

#### 2.1.3 Functional currency

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

#### 2.1.4 Use of estimates and judgements

In preparing these standalone financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

#### Assumptions and estimation uncertainties

Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment

# Notes to the Standalone Financial Statements

for the year ended 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

recognised in the standalone financial statements are as under :

- measurement of useful life, residual values and impairment of property, plant and equipment,
- recognition of deferred tax assets: availability of future taxable profit against which temporary differences shall be deductible,
- measurement of defined benefit obligations and planned assets: key actuarial assumptions,
- recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources,
- impairment of financial assets and non financial assets,
- revenue and margin recognition on construction and / or long term service contracts and related provision.
- assets held for sale : determining the fair value less costs to sell on the basis of significant unobservable inputs.
- lease : identification of lease, lease term and applicable discount rate.

## 2.1.5 Measurement of fair values

A number of the accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3

fair values, and reports directly to the chief financial officer.

The finance team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, is used to measure fair values, then the finance team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Company's audit committee.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values used in preparing these standalone financial statements is included in the respective notes.

## 2.2 Property, plant and equipment and depreciation

Items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price including import duties and non refundable purchase taxes after deducting trade discounts and rebates, if any, directly attributable cost of bringing the item to its location and condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. Special tools are capitalised as plant and equipment.

Freehold land is carried at historical cost.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Gains or losses arising from disposal or retirement of property, plant and equipment are measured as the differences between the net disposal proceeds and the carrying amount of the property, plant and equipment and are recognised in the statement of profit and loss.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is

# Notes to the Standalone Financial Statements

for the year ended 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.

The cost of property, plant and equipment not ready for their intended use is recorded as capital work-in-progress before such date. Cost of construction that relate directly to specific property, plant and equipment and that are attributable to construction activity in general and can be allocated to specific property, plant and equipment are included in capital work-in-progress.

## Depreciation methods, estimated useful lives and residual value:

Property, plant and equipment, other than land, are depreciated on a pro-rata basis on Straight Line Method (SLM) using the rates arrived based on the useful lives of assets specified in Part C of Schedule II thereto of the Companies Act, 2013 or useful lives of assets estimated by the management based on technical advice in cases where a useful life is different than the useful lives indicated in Part C of Schedule II of the Companies Act, 2013, which represents the period over which management expects to use these assets, as follows:

Asset category	Management estimated Useful Life (in years)	Useful life as per schedule II (in years)
Factory buildings	Upto 30	30
Other buildings	Upto 60	60
Plant and equipment	Upto 15	15
Furniture and fixtures	Upto 10	10
Vehicles	Upto 8	8
Office equipment	Upto 5	5

Where a company estimated the useful life of an asset on a single shift basis at the beginning of the year but use the asset on double or triple shift during the year, then the depreciation expense would increase by 50 or 100 per cent as the case may be for that period.

Freehold land is not depreciated. Leasehold improvements are amortised over the period of the lease or the estimated useful life, whichever is lower.

Asset's residual values and useful lives are reviewed at each financial year end, considering the physical condition of the assets and benchmarking analysis or whenever there are indicators for review and adjusted prospectively.

## Asset held for sale

Non current assets or disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through sale rather than through continuing use. The condition for classification of held for sale is met when the non current asset or the disposal group is available for immediate sale and the same is highly probable of being completed within one year from the date of classification as held for sale. Non current assets or disposal groups held for sale are measured at the lower of carrying amount and fair value less cost to sell.

A gain or loss of the non-current asset is recognised at the date of de-recognition. Once classified as held-for-sale, property, plant and equipment are no longer amortised or depreciated.

## 2.3 Intangible assets and amortisation

Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets acquired separately are measured on initial recognition at cost. After initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Gains or losses arising from derecognition of assets are measured as the differences between the net disposal proceeds and the carrying amount of the assets and are recognized in the statement of profit and loss when the asset is derecognized.

## Amortisation methods, estimated useful lives and residual value:

Intangible assets are amortised on a straight line basis over their estimated useful lives.

The amortisation period, residual value and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is adjusted prospectively.

The Company amortises intangible assets with finite useful life using the straight-line method over the following periods:

Asset category	Useful Life (in years)
Software and license fee	5

## 2.4 Leases

The Company lease asset classes consist of leases for buildings, plant and equipment and vehicles. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the

# Notes to the Standalone Financial Statements

for the year ended 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet.

## 2.5 Impairment of non financial assets

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (property, plant and equipment and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's (CGU) fair value less cost of disposal and its value in use. Value in use is the present value of estimated future cash flows using a pre-tax discount rate that reflects current market assessment of the time value of money and risk specific to the CGU (or the asset) expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

## 2.6 Cash and cash equivalents

In the cash flow statement, cash and cash equivalents include cash on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

## 2.7 Inventories

Inventories are stated at the lower of cost and net realisable value. The cost of inventories comprise cost of purchase (net of recoverable taxes where applicable), and other cost incurred in bringing the inventories to their respective present location and condition. The cost of various categories of inventories is arrived at as follows:

- Raw materials and components - at cost determined on the weighted average method.
- Packing materials, loose tools and consumables, being immaterial in value terms, and also based on their purchase

# Notes to the Standalone Financial Statements

for the year ended 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

mostly on need basis, are expensed to the statement of profit and loss at the point of purchase.

Contracts work-in-progress (herein referred to as “work in progress”) is valued at cost. Cost includes direct materials, labour and appropriate proportion of overheads including depreciation.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

Provision for obsolescence is made, wherever necessary.

The comparison of cost and net realisable value is made on an item-by-item basis.

## 2.8 Employee benefits

### (i) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

### (ii) Post-employment obligations

#### Defined contribution plans

Provident fund: Contribution towards provident fund for certain employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as defined contribution schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

Superannuation: Contribution to Superannuation fund is charged to the statement of profit and loss on accrual basis. The Company pays contribution to a trust, which is maintained by Life Insurance Corporation of India to cover Company's liabilities towards Superannuation. Such benefits are classified as defined contribution plan as the Company does not carry any further obligations, apart from the contributions made on monthly basis.

#### Defined benefit plans

For defined benefit plans, the amount recognised as ‘Employee benefit expenses’ in the Statement of Profit and Loss is the cost of accruing employee benefits promised to employees over the year and the costs of individual

events such as past/future service benefit changes and settlements (such events are recognised immediately in the Statement of Profit and Loss). The amount of net interest expense calculated by applying the liability discount rate to the net defined benefit liability or asset is charged or credited to ‘Finance costs’ in the Statement of Profit and Loss. Any differences between the expected interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised immediately in ‘Other comprehensive income’ and subsequently not reclassified to the Statement of Profit and Loss.

The defined benefit plan surplus or deficit on the Balance Sheet date comprises fair value of plan assets less the present value of the defined benefit liabilities using a discount rate by reference to market yields on Government bonds at the end of the reporting period.

Provident Fund: Contributions towards provident fund for certain employees are made to a Trust administered by the Company. Such benefits are classified as defined benefit plan. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of the year and any shortfall in the fund size maintained by the Trust set up by the Company is additionally provided for.

Gratuity liability is a defined benefit obligation and is provided on the basis of its actuarial valuation based on the projected unit credit method made at each Balance Sheet date. The Company funds gratuity benefits for its employees within the limits prescribed under The Payment of Gratuity (Amendment) Act, 2018 through contributions to a Scheme administered by the Life Insurance Corporation of India (‘LIC’).

The Ministry of Corporate Affairs issued amendments to Ind AS 19, ‘Employee Benefits’, in connection with accounting for plan amendments, curtailments and settlements requiring an entity to determine the current service costs and the net interest for the period after the remeasurement using the assumptions used for the remeasurement; and determine the net interest for the remaining period based on the remeasured net defined benefit liability or asset. The adoption of amendment to Ind AS 19 did not have any material impact on the standalone financial statements of the Company.

### (iii) Other long-term employee benefit obligations

Compensated absences: The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation

# Notes to the Standalone Financial Statements

for the year ended 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

on termination of employment. Since, the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilised wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit.

The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase their entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method on the Balance Sheet date.

#### (iv) Termination benefits

Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

## 2.9 Foreign currency

#### (i) Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions are recognised in the Statement of Profit and Loss.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Related expense or income are recognised using the same exchange rate. Exchange differences are recognised in statement of profit and loss.

#### (ii) Financial instruments

##### a. Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company

becomes a party to the contractual provisions of the financial instrument. However, trade receivables that do not contain a significant financing component are measured at transaction price.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

#### b. Classification and subsequent measurement

##### Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- FVOCI (fair value through other comprehensive income);
- FVTPL (fair value through profit and loss)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.



# Notes to the Standalone Financial Statements

for the year ended 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

## Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

## Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit and loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit and loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit and loss
Investment in subsidiary	Investment in subsidiary is measured at cost less impairment loss, if any.

## Financial 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 Standalone Financial Statements

for the year ended 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

## Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised of profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit and loss. Any gain or loss on derecognition is also recognised in profit and loss.

### c. Impairment of financial assets

The Company recognises impairment loss on trade receivables using expected credit loss model, which involves use of a provision matrix constructed on the basis of historical credit loss experience as permitted under Ind AS 109. In case of other assets, the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

### d. Derecognition

#### Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

#### Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired.

The Company also derecognises a financial liability when its terms are modified and the cash flows under

the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit and loss.

### e. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

### f. Derivative financial instruments

The Company holds derivative financial instruments to hedge its foreign currency exposure.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are recognised in the Statement of profit and loss.

## 2.10 Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for applicable jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

### Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date. The Company has used judgement, to determine whether each tax treatment should be considered separately or whether some can be considered together. The decision based on the approach which provides better predictions of the resolution of the uncertainty. The Company has assumed that the taxation authority will have full knowledge of all relevant information while examining and has considered the probability of the relevant taxation authority accepting the tax treatment and the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates would depend upon the probability.

# Notes to the Standalone Financial Statements

for the year ended 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Appendix C to Ind AS 12 clarifies the accounting for uncertainties in income taxes. The interpretation is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. The adoption of Appendix C to Ind AS 12 did not have any material impact on the standalone financial statements of the Company.

The Ministry of Corporate Affairs issued amendments to Ind AS 12 – Income Taxes. The amendments clarify that an entity shall recognize the income tax consequences of dividends on financial instruments classified as equity according to where the entity originally recognized those past transactions or events that generated distributable profits were recognized. The adoption of amendment to Ind AS 12 did not have any material impact on the standalone financial statements of the Company.

## Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current period tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current period tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current period tax and deferred tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or

there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

## 2.11 Borrowing costs

Borrowing costs include interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition or construction of an asset which necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of that asset. Other borrowing costs are recognised in the period in which they are incurred.

## 2.12 Revenue from contracts with customer

### a) Revenue from construction contracts

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of price escalation claims as part of the contracts.

Amounts due in respect of price escalation claims including those linked to published indices and/or contract modification including variation in contract work, 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. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade allowances, rebates and amounts collected on behalf of third parties.

Contract modifications that extend or revise contract terms are not uncommon and generally result in recognising the impact of the revised terms prospectively over the remaining life of the modified contract. In addition, the Company elected the practical expedient for contract modifications, which essentially means that the terms of the contract that existed as at the date of initial application of the standard can be assumed to have been in place since the inception of the contract (i.e., not practical to separately evaluate the effects of all prior contract modifications).

Transaction price is allocated to each performance obligation based on relative stand-alone selling prices,

# Notes to the Standalone Financial Statements

for the year ended 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

in case, contract contains more than one distinct good or service. Revenue is recognized for each performance obligation either at a point in time or over time.

If it is expected that a contract will make a loss, the estimated loss is provided for in the books of account. Such losses are based on technical assessments and on management's analysis of the risk and exposure on a case to case basis.

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.

## Performance obligations satisfied over time

Revenue is recognised as performance under the arrangements using percentage of completion based on costs incurred relative to total expected costs. The differences between the timing of 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.

## Use of significant judgments in revenue recognition

The percentage-of-completion method places considerable importance on accurate estimates of 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, 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.

## Performance obligations satisfied at a point in time

Revenues are recognised at a point in time when control of the goods passes to the customer, upon delivery of the goods.

### b) Revenue from sale of services

Sale of services are recognised in the accounting 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).

Other operational revenue represents income earned from the activities incidental to the business and is recognised

when the right to receive the income is established as per the terms of contract.

## 2.13 Other income / other operating income

Interest income is recognised using the effective interest method. The 'effective interest method' is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

Export benefits are accounted for to the extent there is reasonable certainty of utilisation/realisation of the same.

Rental income is recognized on a straight line basis over the term of the relevant lease.

## 2.14 Earnings per share

- Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.
- For the purpose of calculating diluted earnings per share, the net profit or loss after tax for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

## 2.15 Provisions and contingent liabilities/ assets

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

### Warranty

A provision for warranties is recognised when the underlying products or services are sold. The provision is based on technical evaluation, historical warranty data and a weighting of all possible outcomes by their associated probabilities.

### Onerous contract

A contract is considered to be onerous when the expected economic benefits to be derived by the Company from the

# Notes to the Standalone Financial Statements

for the year ended 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Company recognises any impairment loss on the assets associated with that contract.

## Restructuring

A provision for restructuring is recognised when the board has approved a detailed formal restructuring plan, and the restructuring either has commenced or has been announced publicly.

## Decommission cost

In accordance with the applicable legal requirements, a provision for decommission of assets, which are taken on lease, is recognised as per the terms of contract. The provision is measured at the present value of the best estimate of the cost of restoration.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

## Contingent liabilities / assets

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the standalone financial statements.

## 2.16 Exceptional items

An item of income or expense which its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and the same is disclosed separately.

## 2.17 Segment reporting

An operating segment is a component that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the other components, and for which discrete financial information is available. The Company has considered one business segment i.e. Power as the primary reporting segment on the basis that the risk and returns of the Company is primarily determined by the nature of products and services.

Chief Operating Decision maker of Company is the Managing Director, along with the Board of Directors, who review the periodic results of the Company.

## 2.18 Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

## 2.19 Recent accounting pronouncements

### Applicable standards issued but not yet effective

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

### Ind AS 1 - Presentation of Financial Statements

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

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

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

### Ind AS 12 - Income Taxes

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

## Notes to the Standalone Financial Statements

for the year ended 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

### 3. PROPERTY, PLANT AND EQUIPMENT

Particulars	Gross block		Depreciation		Net block	
	As at 1 April 2022	Additions Disposal/ Transfer	As at 31 Mar 2023	Charge for the year	Disposal/ Transfer	As at 31 Mar 2023
Freehold land	99.5	-	99.5	-	-	99.5
Leasehold improvements	28.0	-	28.0	0.2	-	26.1
Factory buildings	99.7	0.4	99.3	4.2	0.4	19.6
Other buildings	118.0	-	118.0	8.5	-	32.1
Plant and equipment	1,111.2	44.2	1,151.8	36.5	3.5	1,005.7
Furniture and fixtures	15.3	-	15.3	2.8	-	14.3
Vehicles	2.0	-	2.0	0.2	-	1.9
Office equipment	16.6	-	16.6	1.1	-	16.3
<b>Total</b>	<b>1,490.3</b>	<b>44.2</b>	<b>1,530.4</b>	<b>53.6</b>	<b>3.9</b>	<b>1,116.1</b>

Particulars	Gross block		Depreciation		Net block	
	As at 1 April 2021	Additions Disposal/ Transfer	As at 31 Mar 2022	Charge for the year	Disposal/ Transfer	As at 31 Mar 2022
Freehold land	99.5	-	99.5	-	-	99.5
Leasehold improvements	28.0	-	28.0	0.6	-	25.9
Factory buildings	463.0	363.3	99.7	17.4	94.6	15.8
Other buildings	118.0	-	118.0	3.8	-	23.6
Plant and equipment	2,281.5	36.0	1,111.2	183.9	593.1	972.7
Furniture and fixtures	15.3	-	15.3	1.4	0.0 <sup>^</sup>	11.5
Vehicles	2.0	-	2.0	0.2	-	1.7
Office equipment	22.6	-	16.6	2.4	4.9	15.2
<b>Total</b>	<b>3,029.9</b>	<b>36.0</b>	<b>1,490.3</b>	<b>209.7</b>	<b>692.6</b>	<b>1,066.4</b>

#### \* Impairment Charge / Asset written off

- The Company reviewed the carrying amount of fixed assets related to New Build Coal Power Market Business at Durgapur facility and wrote off fixed assets having Net Book Value of Rs 749.2 million during the previous year ended March 31, 2022. The same was presented as an exceptional item in the Statement of Profit and Loss
- The Company reviewed the carrying amount of fixed assets related to Shahabad facility and impaired fixed assets by Rs 123.3 million during the previous year ended March 31, 2022. The same was presented as an exceptional item in the Statement of Profit and Loss.

<sup>^</sup> Amount is below rounding off norm

# Notes to the Standalone Financial Statements

for the year ended 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

## 3. PROPERTY, PLANT AND EQUIPMENT (Contd..)

### Title deeds of Immovable Properties not held in name of the Company

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Address	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Plant, property and equipment	Freehold Land and building	108.7	ACC Vickers Babcock Ltd/ Alstom Projects India Ltd	GE Power India Limited Shahabad - 585258 Distt : Kalaburagi, Karnataka	None	8/1/1974	Updated application form for name change has been filed with respective authorities on 22 March 2022. However, no response has been received from the respective authorities till the date of signing of Financial Statements. Company is actively following up for this issue.

## 4. CAPITAL WORK-IN-PROGRESS

### As at 31.03.2023

Particulars	As at 1 April 2022	Additions	Capitalisation	As at 31 Mar 2023
Factory buildings	-	-	-	-
Plant and equipment	23.1	14.3	30.6	6.9
<b>Total</b>	<b>23.1</b>	<b>14.3</b>	<b>30.6</b>	<b>6.9</b>

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

### As at 31.03.2021

Particulars	As at 1 April 2021	Additions	Capitalisation	As at 31 Mar 2022
Factory buildings	0.7	-	0.7	-
Plant and equipment	16.3	28.7	21.9	23.1
<b>Total</b>	<b>17.0</b>	<b>28.7</b>	<b>22.6</b>	<b>23.1</b>

Particulars	Amount in CWIP for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	23.1	-	-	-	23.1

# Notes to the Standalone Financial Statements

for the year ended 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

## 5. INTANGIBLE ASSETS

Particulars	Gross block			Amortisation					Net block	
	As at 1 April 2022	Additions	Disposal	As at 31 Mar 2023	As at 1 April 2022	Charge for the year	Disposal	Impairment Charge	As at 31 Mar 2023	As at 31 Mar 2023
Software and license fees	12.8	-	-	12.8	10.2	1.2	-	-	11.4	1.4
<b>Total</b>	<b>12.8</b>	<b>-</b>	<b>-</b>	<b>12.8</b>	<b>10.2</b>	<b>1.2</b>	<b>-</b>	<b>-</b>	<b>11.4</b>	<b>1.4</b>

Particulars	Gross block			Amortisation					Net block	
	As at 1 April 2021	Additions	Disposal	As at 31 Mar 2022	As at 1 April 2021	Charge for the year	Disposal	Impairment Charge	As at 31 Mar 2022	As at 31 Mar 2022
Software and license fees	11.1	1.7	-	12.8	9.4	0.8	-	-	10.2	2.6
<b>Total</b>	<b>11.1</b>	<b>1.7</b>	<b>-</b>	<b>12.8</b>	<b>9.4</b>	<b>0.8</b>	<b>-</b>	<b>-</b>	<b>10.2</b>	<b>2.6</b>

## 6. RIGHT OF USE ASSETS

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

Particulars	As at 1 April 2021	Additions	Disposal	Depreciation	As at 31 Mar 2022
Other buildings	1,274.8	618.0	878.6	180.3	833.9
Plant and equipment	22.2	-	-	8.3	13.9
Vehicles	53.9	46.5	5.1	38.2	57.1
<b>Total</b>	<b>1,350.9</b>	<b>664.5</b>	<b>883.7</b>	<b>226.8</b>	<b>905.0</b>

## 7. INVESTMENTS

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

Particulars	Numbers	As at 31 March 2023	Numbers	As at 31 March 2022
<b>GE Power Boilers Services Limited</b> equity shares of ₹ 100 each fully paid up [at cost less impairment amounting to Rs 3.4 million]	34,000	-	34,000	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



# Notes to the Standalone Financial Statements

for the year ended 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

## 7. INVESTMENTS (Contd..)

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

Particulars	Numbers	As at 31 March 2023	Numbers	As at 31 March 2022
<b>NTPC GE Power Services*</b> Private Limited, equity shares of Rs 10 each fully paid up (Previous year : ₹ 72 Mn)	3,000,000	72.0	30,00,000	72.0
<b>Total</b>		<b>72.0</b>		<b>72.0</b>

\*The Company acquired 3 million equity shares, constituting 50% of the issued and paid up share capital of NTPC GE Power Services Private Limited ('NGSL') from GE Power Systems GmbH at a consideration of ₹ 72.0 million on 15 April 2021. The Company is having 50% voting rights in NGSL and right to net assets in NGSL, thereby giving it joint control over NGSL.

<b>Total investment (i) +(ii)</b>		<b>72.0</b>		<b>72.0</b>
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Particulars	As at 31 March 2023	As at 31 March 2022
Aggregate value of unquoted investments	75.4	75.4
Aggregate value of impairment in value of investments	3.4	3.4

## 8. OTHER FINANCIAL ASSETS

### (Unsecured, considered good)

Particulars	As at 31 March 2023	As at 31 March 2022
Security deposits	42.6	49.8
Recoverable from Service Exports from India Scheme	58.2	-
Recoverable from others	87.2	87.2
<b>Total</b>	<b>188.0</b>	<b>137.0</b>

The Company's exposure to credit risks related to financial assets carried at amortised cost are disclosed in note 44.

## 9. DEFERRED TAX ASSETS (NET)

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Deferred tax assets on account of</b>		
Loss allowance for credit impaired assets (A)	616.4	456.0
Expenses disallowed under Income-tax Act, 1961, to be allowed in future years		
Provision for employee benefits	285.2	284.8
Provision for contingencies/others	210.3	202.0
Provision for loss orders	71.8	45.7
Financial liabilities and provisions	1,484.7	629.5
<b>Total (B)</b>	<b>2,052.0</b>	<b>1,162.0</b>
<b>Total deferred tax assets (A+B)</b>	<b>2,668.4</b>	<b>1,618.0</b>

# Notes to the Standalone Financial Statements

for the year ended 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Deferred tax liabilities on account of</b>		
Difference between WDV of fixed assets as per books and under Income-tax Act, 1961	(207.4)	234.3
<b>Total deferred tax liabilities</b>	<b>(207.4)</b>	<b>234.3</b>
<b>Charged to Profit and loss*</b>	<b>(1,097.9)</b>	-
<b>Unrecognised deferred tax assets*</b>	<b>(1,363.1)</b>	<b>(754.4)</b>
<b>Deferred tax assets (net)</b>	<b>-</b>	<b>1,097.9</b>

\*The carried amount of deferred tax assets has been reviewed by the Board of Directors as at 31 March 2023. The management has considered the recent financial performance of the Company, delay in order backlog execution, and also changing business demands such as a lower order intake than expected. Based on assessment carried out by the management, deferred tax assets (net) of ₹ ₹ 1,097.9 million have been charged off to the Statement of Profit and Loss during the year ended 31 March 2023.

## 10. NON-CURRENT TAX ASSETS

Particulars	As at 31 March 2023	As at 31 March 2022
Advance tax and tax deducted at source (net of provision for income tax : Rs 7,156.5 million (previous year : Rs 7,161.3 million))	1,001.4	1,142.9
<b>Total</b>	<b>1,001.4</b>	<b>1,142.9</b>

## 11. OTHER NON-CURRENT ASSETS

Particulars	As at 31 March 2023	As at 31 March 2022
Amount recoverable from customer (refer note 50)	577.7	578.1
Deposits paid under protest	139.3	125.4
<b>Total</b>	<b>717.0</b>	<b>703.5</b>

## 12. INVENTORIES

(At lower of cost and net realisable value)

Particulars	As at 31 March 2023	As at 31 March 2022
Raw materials and components [Goods in transit : ₹ 4.7 million (previous year : ₹ 26.1 million)]	227.4	329.1
Work in progress	650.6	477.1
<b>Total</b>	<b>878.0</b>	<b>806.2</b>

The Company has made provision on inventories amounting to Rs 89.6 million (previous year : Rs 120.3 million) on account of slow moving items. The provision created and reversal are included in cost of materials consumed.

Refer note 39.1 for amounts pledged as securities.

# Notes to the Standalone Financial Statements

for the year ended 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

## 13. TRADE RECEIVABLES

Particulars	As at 31 March 2023	As at 31 March 2022
Trade receivable considered good- Unsecured	19,542.0	23,946.1
Trade receivable considered credit impaired-Unsecured	1,809.0	1,235.7
Less: Allowance for credit impairment	(1,809.0)	(1,235.7)
<b>Total</b>	<b>19,542.0</b>	<b>23,946.1</b>

At 31 March 2023, trade receivables includes retention receivables of ₹ 15,481 million (31 March 2022: ₹ 18,977 million) relating to projects.

### As at 31.03.2023

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	0-6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	16,640.3	1,915.6	420.1	251.2	213.2	101.7	19,542.0
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	709.1	47.8	33.1	66.0	55.6	465.3	1,376.9
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	251.7	-	-	-	-	180.4	432.1
<b>Total</b>	<b>17,601.1</b>	<b>1,963.4</b>	<b>453.2</b>	<b>317.2</b>	<b>268.8</b>	<b>747.4</b>	<b>21,351.0</b>
Less: Allowance for credit loss							(1,809.0)
<b>Total</b>							<b>19,542.0</b>

### As at 31.03.2022

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	0-6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	21,984.0	1,367.7	353.8	78.8	161.3	0.6	23,946.1
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	411.6	50.5	29.0	5.3	88.6	302.6	887.7
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	287.9	-	-	0.2	8.4	51.7	348.1
<b>Total</b>	<b>22,683.5</b>	<b>1,418.2</b>	<b>382.9</b>	<b>84.3</b>	<b>258.2</b>	<b>354.8</b>	<b>25,181.8</b>
Less: Allowance for credit loss							(1,235.7)
<b>Total</b>							<b>23,946.1</b>

For trade receivables from related parties refer note 37.

The Company's exposure to credit and currency risks, and loss allowances related to financial assets carried at amortised cost are disclosed in note 44.

Refer note 39.1 for amounts pledged as securities.

# Notes to the Standalone Financial Statements

for the year ended 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

## 14. CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2023	As at 31 March 2022
Cash on hand	-	-
Balances with banks:		
- In current account	1,566.0	1,342.0
- Term deposits (less than 3 months maturity)*	567.6	312.3
<b>Total</b>	<b>2,133.6</b>	<b>1,654.3</b>

## 15. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2023	As at 31 March 2022
Other bank balances:		
- Term deposits (less than 3 months maturity)**	82.9	154.7
- Term deposits with maturity more than 3 months but less than 12 months*	0.2	0.2
- In unclaimed dividend accounts	4.8	8.0
<b>Total</b>	<b>87.9</b>	<b>162.9</b>

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

\*\*Deposit of ₹ 82.9 million (previous year : ₹ 154.7 million) pledged with banks against Bank guarantee.

## 16. OTHER CURRENT FINANCIAL ASSETS

Particulars	As at 31 March 2023	As at 31 March 2022
Earnest money deposits	11.9	11.1
Less: Allowance for credit impairment	(5.1)	(7.6)
Derivative assets	-	119.5
Security deposits	21.4	20.5
<b>Total</b>	<b>28.2</b>	<b>143.5</b>

The Company's exposure to credit risk related to financial assets carried at amortised cost are disclosed in note 44.

Refer note 39.1 for amounts pledged as securities..

# Notes to the Standalone Financial Statements

for the year ended 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

## 17. OTHER CURRENT ASSETS

Particulars	As at 31 March 2023	As at 31 March 2022
Advances to suppliers	856.5	763.4
Prepaid expenses	74.1	69.2
Balances with government authorities (refer note 11)	961.1	686.3
Contract revenue in excess of billing	930.9	1,806.4
Balances with government authorities	533.9	599.2
Less : Allowance for doubtful balances with government authorities	(533.9)	(599.2)
Advances to suppliers	21.4	20.7
Less : Allowance for doubtful advances	(21.4)	(20.7)
<b>Total</b>	<b>2,822.6</b>	<b>3,325.3</b>

Refer note 39.1 for amounts pledged as securities.

## 18. ASSETS HELD FOR SALE

Particulars	As at 31 March 2023	As at 31 March 2022
Property, plant and equipment	-	0.3
<b>Total</b>	<b>-</b>	<b>0.3</b>

## 19. EQUITY SHARE CAPITAL

Particulars	Numbers	As at 31 March 2023	Numbers	As at 31 March 2022
<b>Authorised share capital</b>				
Equity share of ₹ 10 each	195,000,000	1,950.0	195,000,000	1,950.0
Preference share of ₹ 100 each	40,500,000	4,050.0	40,500,000	4,050.0
<b>Total</b>		<b>6,000.0</b>		<b>6,000.0</b>
<b>Issued, subscribed and fully paid up</b>				
Equity share of ₹ 10 each	67,227,471	672.3	67,227,471	672.3
<b>Total</b>		<b>672.3</b>		<b>672.3</b>

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

Particulars	Numbers	As at 31 March 2023	Numbers	As at 31 March 2022
<b>Equity shares:</b>				
At the beginning of the year	67,227,471	672.3	67,227,471	672.3
<b>At the end of the year</b>	<b>67,227,471</b>	<b>672.3</b>	<b>67,227,471</b>	<b>672.3</b>

### b. Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends, if any, in Indian rupees. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation of Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

## Notes to the Standalone Financial Statements

for the year ended 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

### c. Shares held by holding / ultimate holding Company and / or their subsidiaries (refer note 37)

Particulars	Numbers	As at 31 March 2023	Numbers	As at 31 March 2022
Equity share by GE Steam Power International BV (formerly known as GE Power India Tracking BV) (the immediate holding Company)	46,102,083	461.0	46,102,083	461.0

General Electric Company, USA is the ultimate holding company. (refer note 58)

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

Particulars	Numbers	As at 31 March 2023	Numbers	As at 31 March 2022
Equity share by GE Steam Power International BV (formerly known as GE Power India Tracking BV) (the immediate holding Company)	46,102,083	68.6	46,102,083	68.6
Nippon Life India Trustee Limited (formerly known as Reliance Capital Trustee Co. Limited), through its various funds	30,65,571	4.6	40,41,923	6.0

### e. Shares held by promoters

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

Promoter name	No. of shares	% of total shares	No. of shares	% of total shares	% Change during the year
Equity share by GE Steam Power International BV (formerly known as GE Power India Tracking BV) (the immediate holding Company)	46,102,083	68.6	46,102,083	68.6	0%

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

Promoter name	No. of shares	% of total shares	No. of shares	% of total shares	% Change during the year
Equity share by GE Steam Power International BV (formerly known as GE Power India Tracking BV) (the immediate holding Company)	4,61,02,083	68.6	46,102,083	68.6	0%

# Notes to the Standalone Financial Statements

for the year ended 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

## 20. OTHER EQUITY

Particulars	As at 31 March 2023	As at 31 March 2022
<b>General reserve</b>		
Balance at the beginning and end of the year	2,481.9	2,481.9
<b>Retained earnings</b>	3,575.0	6,561.9
Balance at the beginning of the year	(4,436.0)	(2,917.1)
Add : Profit / (Loss) for the year	(25.9)	(2.6)
Transfer from items of other comprehensive income	(886.9)	3,642.2
Total comprehensive income	-	(67.2)
Less : Dividend on equity shares for the year	(886.9)	3,575.0
Balance at the end of the year		
<b>Total</b>	<b>1,595.0</b>	<b>6,056.9</b>
Items of other comprehensive income - remeasurements of the net defined benefit liability (net of taxes)		
Opening balance	-	-
Other comprehensive	(25.9)	2.6
Transferred to retained earnings	25.9	(2.6)
<b>Closing balance</b>	<b>-</b>	<b>-</b>

## 21. NON CURRENT PROVISIONS

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Provision for employee benefits :</b>		
Provision for compensated absences	341.9	317.6
<b>Other provisions:</b>		
Provision for decommission cost	1.5	1.4
Provisions for warranty (refer note 27)	916.4	660.3
<b>Total</b>	<b>1,259.8</b>	<b>979.3</b>
<b>Movement of provision for decommission cost</b>		
As at beginning of the year	1.4	1.3
Less: Reversal during the year	-	(0.0)
Add: Finance cost	0.1	0.1
<b>As at end of the year</b>	<b>1.5</b>	<b>1.4</b>

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

## 22. LEASE LIABILITIES

Particulars	As at 31 March 2023	As at 31 March 2022
As at beginning of the year	940.3	1,401.4
Additions, net	41.4	35.8
Modification of lease arrangement	(108.9)	(372.5)
Finance cost accrued during the year	54.1	124.0
Payment of lease liabilities	(218.9)	(248.4)
<b>As at end of the year</b>	<b>708.0</b>	<b>940.3</b>

# Notes to the Standalone Financial Statements

for the year ended 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

## 22. LEASE LIABILITIES (Contd..)

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Current lease liabilities</b>	145.5	165.7
<b>Non current lease liabilities</b>	562.5	774.7
	<b>708.0</b>	<b>940.3</b>

Amounts recognised in the statement of profit and loss	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest on lease liabilities (refer note 32)	54.1	124.0
Depreciation of right-of-use assets (refer note 33)	170.7	226.7
Expense relating to low value and short term leases (refer note 34)	175.5	175.0
Weighted average incremental borrowing rate	9%	9%

The total cash outflow for leases is ₹ 394.4 million for the year ended 31 Mar 2023 (previous year : ₹ 423.4 million) including cash outflow of short-term leases and leases of low-value assets.

The details of contractual maturities of lease liabilities as at March 31, 2023 on an undiscounted basis are as follows:

Particulars	As at 31 March 2023	As at 31 March 2022
Less than 1 Year	197.4	233.2
One to five Years	573.9	777.2
More than five years	140.1	188.4
<b>Total</b>	<b>911.4</b>	<b>1,198.9</b>

The Company's exposure to liquidity risk related to leased liabilities are disclosed in note 44.

## 23. CURRENT BORROWINGS

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Secured</b>		
Borrowings from bank*	1,700.0	2,500.00
<b>Unsecured</b>		
Borrowings from group companies**	1,183.3	394.50
Interest accrued but not due on borrowings from group companies	32.2	41.5
<b>Total</b>	<b>2,915.5</b>	<b>2,936.00</b>

### \*Borrowings from bank

The Company has entered into an working capital demand loan agreement with Axis bank limited. The agreement is in the nature of working capital demand loan including bank overdraft arrangement, wherein limit of ₹ 1,000 million includes bank overdraft of ₹ 400 million. Axis bank limited loan is secured by first charge on Pari-passu charge on Current assets of the Company.



# Notes to the Standalone Financial Statements

for the year ended 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

## 23. CURRENT BORROWINGS (Contd..)

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

Terms and repayment schedule	2022-23	2021-22
Year of maturity	On demand	On demand
Interest rate	5% - 8.16%	5% - 6.75%

### \*\*Borrowings from group companies

The Company has entered into an intercompany loan agreement with GE India Industrial Private Limited (pool leader). The agreement is in the nature of cash pool arrangement, wherein funds are borrowed from the pool leader's current account at start of the day and the amount is repaid at the end of the same day. The pool leader charges interest at an interest rate equal to the variable interest rate for each interest period plus the spread for pool leader's loans. Further, due to voluminous nature of transactions, movement for acceptance and repayment of loans from cash pool arrangement has been disclosed on net basis.

Terms and repayment schedule	2022-23	2021-22
Year of maturity	On demand	On demand
Interest rate	5.01% - 8.09%	4.89% - 5.60%

Analysis of movement in borrowings	2022-23	2021-22
Opening balance	2,936.0	3,125.5
Net amount borrowed / (repaid) during the year	(11.2)	(182.3)
Interest accrued during the year	241.1	280.8
Interest paid during the year	(250.4)	(288.0)
<b>Net debt</b>	<b>2,915.5</b>	<b>2,936.0</b>

## 24. TRADE PAYABLES

Particulars	As at 31 March 2023	As at 31 March 2022
Trade payables		
- Dues of micro and small enterprises	565.7	1,374.7
- Dues of other than micro and small enterprises*	7,314.7	9,015.4
<b>Total</b>	<b>7,880.4</b>	<b>10,390.1</b>

### As at 31.03.2023

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

\* Including foreign currency payables amounting to ₹ 1,292.6 million relating to import of goods or services transactions for a period of more than 6 months as at March'23 for which the Company is in the process of submitting required documents with AD category bank.

# Notes to the Standalone Financial Statements

for the year ended 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

## 24. TRADE PAYABLES (Contd..)

As at 31.03.2022

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	529.0	845.7	-	-	-	1,374.7
(ii) Others	2,511.3	4,696.7	958.0	332.1	517.3	9,015.4
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
<b>Total</b>	<b>3,040.3</b>	<b>5,542.4</b>	<b>958.0</b>	<b>332.1</b>	<b>517.3</b>	<b>10,390.1</b>

For trade payables from related parties refer note 37.

The Company's exposure to liquidity risk related to financial liabilities carried at amortised cost are disclosed in note 44.

## 25. OTHER CURRENT FINANCIAL LIABILITIES

Particulars	As at	As at
	31 March 2023	31 March 2022
Amount held in trust*	1,423.9	1,365.0
Unclaimed dividends	4.8	8.0
Derivative liabilities	68.0	-
<b>Total</b>	<b>1,496.7</b>	<b>1,373.0</b>

\*On 23 May 1997 Haryana Power Generation Corporation (HPGC) executed contracts with Alstom Germany and Alstom India (then ABB entities, predecessor in interest of the Alstom entities mentioned). On 17 April 2000 Alstom terminated the contracts due to breach by HPGC for non-payment of milestone payments due. In May 2001 HPGC encashed the bank guarantees of the two Alstom entities. Alstom then invoked arbitration. Arbitration proceedings lasted 9 years and the tribunal issued a reasoned unanimous award in May 2010. HPGC then filed objections to the award in the district court of Panchkula and High Court of Chandigarh. Alstom won in all forums. Thereafter HPGC moved a special leave petition in the Supreme Court which is currently pending. Alstom / GE argued for and the Supreme court passed an order granting leave and issued an interim stay on the operation of the award, subject to payment of ₹ 1,000 million (against bank guarantee).

The amount of ₹ 1,000 million alongwith interest earned thereon amounting to ₹ 423.9 million (previous year ₹ 365 million) is thus held in trust pending final order and presented as "other current financial liabilities".

## 26. OTHER CURRENT LIABILITIES

Particulars	As at	As at
	31 March 2023	31 March 2022
Payments received in advance from customers*	3,623.5	2,467.7
Billing in excess of contract revenue**	4,721.7	4,886.8
Statutory dues	184.3	292.2
<b>Total</b>	<b>8,529.5</b>	<b>7,646.7</b>

For payments received in advance from related parties refer note 37.

\*For the year ended 31 March 2023, Revenue in excess of billing has been adjusted against advance from customer in accordance with para 105 of Ind AS 115. Accordingly, Rs 797.4 million has been netted off (previous year : Rs 566.2 million).

\*\*Disclosure given pursuant to Ind AS 115:

Revenue recognised out of the balance at the beginning of the year ₹ 2,476.8 million (previous year Rs 1,190.3 million).

# Notes to the Standalone Financial Statements

for the year ended 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

## 27. CURRENT PROVISIONS

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits :		
Provision for compensated absences	75.0	72.9
Provision for gratuity [refer note 35(I)]	94.5	166.7
Provision for other employee benefits	648.5	480.6
Other provisions :		
Provisions for warranty	243.0	333.9
Provision for loss orders	723.7	779.5
Provision for contingencies/others	1,737.7	1,717.6
<b>Total</b>	<b>3,522.4</b>	<b>3,551.2</b>
<b>Movement of provisions for warranty (Non current and current)</b>		
As at beginning of the year	994.2	919.0
Add: Addition during the year, net of reversal	165.2	29.6
Add: Finance cost	-	45.6
<b>As at end of the year</b>	<b>1,159.4</b>	<b>994.2</b>
<b>Movement of provision for loss</b>		
As at beginning of the year	779.5	935.4
Less : Reversal during the year, net of addition	(55.8)	(155.9)
<b>As at end of the year</b>	<b>723.7</b>	<b>779.5</b>
<b>Movement of provision for contingencies/others</b>		
As at beginning of the year	1,717.6	1,562.5
Add: Addition during the year, net of reversal	20.1	155.1
<b>As at end of the year</b>	<b>1,737.7</b>	<b>1,717.6</b>

### Information about other provisions and significant estimates

**Warranty** - Warranty costs are estimated on the basis of contractual agreement, technical evaluation and past experience. The timing of outflows is expected to be as per warranty periods as specified in various contracts.

**Contingencies/ others** - Provision for contingencies represents estimates made mainly for probable claims arising out of litigations / disputes pending with various authorities.

**Loss orders** - Provision for loss orders is created in onerous contracts. A contract is considered to be onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.

## 28 REVENUE FROM OPERATIONS

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue from contracts with customers		
Construction contracts	16,560.2	25,093.5
Sale of services	1,321.3	1,060.7
Other operating income- scrap sales	76.6	50.2
<b>Revenue from operations</b>	<b>17,958.1</b>	<b>26,204.4</b>

### Disclosure given pursuant to Ind AS 115:

Revenue recognised/(reversal) during the current year from performance obligation satisfied [arising out of contract modifications and / or change in estimates] in the previous periods ₹ (4,686.2) million (previous year (2,287.6) million) (net).

# Notes to the Standalone Financial Statements

for the year ended 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

## 28 REVENUE FROM OPERATIONS (Contd..)

### Performance obligation

Information about the company's performance obligation are summarised below:

#### Execution of long term contract for projects

- (a) Construction contracts are ordinarily presumed to consist of combined obligations which are not distinct in the context of the contract (i.e., single performance obligation). This is highly attributed to the long-term construction-nature of the projects, whereby deliverables are typically highly interrelated and combined. The typical scope of long term contracts arrangements includes a composite range of activities viz. engineering, procurement, manufacturing, construction and servicing etc. of power plants and power equipment. 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 costs expended to the date as a proportion of the total costs to be expended.
- (b) Revenues are recognised at a point in time when control of the goods passes to the customer, upon delivery of the goods..

#### Remaining performance obligation

As of 31 March 2023, the aggregate amount of the contracted revenues allocated to unsatisfied (or partially unsatisfied) performance obligations was ₹ 36,153 million (previous year ₹ 38,580.6 million). The conversion to revenue is highly dependent on meeting the delivery schedules, contractual terms and conditions with customers, availability of customer sites, changes/variation in scope /price etc. In view of these, it is not practical to define the accurate percentage of conversion to revenue.

For disaggregated revenue information refer note 36.

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Contract balances</b>		
Trade receivables	19,542.0	23,946.1
Contract revenue in excess of billing	930.9	1,806.4
Payments received in advance from customers	3,623.5	2,467.7
Billing in excess of contract revenue	4,721.7	4,886.8

- (c) Movement in contract balances during the year:

Particulars	2022-23			2021-22		
	Contract Assets	Contract Liabilities	Net Contract Balances	Contract Assets	Contract Liabilities	Net Contract Balances
Opening balance as at April 01	1,806.4	4,886.8	(3,080.4)	4,759.0	4,300.8	458.2
Closing balance as at March 31	930.9	4,721.7	(3,790.8)	1,806.4	4,886.8	(3,080.4)
<b>Net Increase/(decrease)</b>	<b>875.5</b>	<b>165.1</b>	<b>710.4</b>	<b>2,952.6</b>	<b>(586.0)</b>	<b>3,538.6</b>

# Notes to the Standalone Financial Statements

for the year ended 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

## 29. OTHER INCOME

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest income on financial assets carried at amortized cost :		
- deposit with banks and others	18.0	12.5
- inter corporate deposits	-	0.3
- financial assets at amortised cost	3.7	5.2
Net gain from foreign currency transactions and translation*	-	287.7
Liabilities/ provision no longer required written back	184.2	345.5
Interest on income tax refund	27.0	55.8
Cross charge income	157.1	292.8
Income from sale of Service Exports from India Scheme	114.9	-
Miscellaneous income	377.0	382.8
<b>Total</b>	<b>881.9</b>	<b>1,382.6</b>

\* includes gain on mark to market of derivative financial instrument amounting Rs Nil (Previous year : Rs 119.5 million).

## 30. COST OF MATERIAL CONSUMED AND ERECTION SERVICES

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Raw materials and components consumed	9,123.5	14,342.9
Project materials and erection services	5,112.0	6,619.9
<b>Total</b>	<b>14,235.5</b>	<b>20,962.8</b>
<b>Changes in work in progress</b>		
Opening	477.1	555.8
Closing	650.6	477.1
<b>(Increase) / Decrease during the year</b>	<b>(173.5)</b>	<b>78.7</b>

## 31. EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Salaries, wages and bonus (refer note 35)	3,828.3	3,728.1
Contribution to provident and other funds	248.5	258.3
Staff welfare expenses	111.3	116.3
<b>Total</b>	<b>4,188.1</b>	<b>4,102.7</b>

## 32. FINANCE COSTS

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest on borrowings from group companies	97.3	170.8
Interest on borrowings from bank	143.8	110.1
Interest on amount held in trust	58.9	59.6
Interest on net defined benefit liability	8.6	11.7
Interest using effective interest method on financial liabilities at amortised cost	54.3	112.4
Interest on lease liabilities	54.1	124.0
Interest on others	190.3	235.8
<b>Total</b>	<b>607.3</b>	<b>824.3</b>

# Notes to the Standalone Financial Statements

for the year ended 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

## 33. DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation on property, plant and equipment	53.6	209.7
Depreciation on right of use assets	170.7	226.7
Amortisation on intangible assets	1.0	0.8
<b>Total</b>	<b>225.3</b>	<b>437.2</b>

## 34. OTHER EXPENSES

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Power, fuel and water	51.0	84.0
Rent*	78.8	78.3
Repairs and maintenance	151.5	154.0
Rates and taxes	187.4	193.4
Royalty and trademark fee	238.1	367.1
Reimbursement of expenses**	376.1	608.7
Travelling and conveyance	244.7	132.3
Allowance for credit impaired assets	573.3	173.0
Bad debts written off	11.0	7.2
Payment to auditors (excluding applicable tax):		
Audit fee	14.5	8.8
Tax audit fees	1.7	1.6
Limited reviews	5.8	5.4
Other services	0.3	0.3
Out-of-pocket expenses	0.5	0.5
Electronic data processing expenses*	424.9	339.2
Legal and professional charges	131.3	136.5
Loss on sale / retirement of property, plant and equipment (net) ^	-	14.9
Security expenses	13.9	19.1
Net loss from foreign currency transactions and translation***	257.2	-
Bank charges	158.7	150.6
Directors' fee	8.8	10.1
Corporate social responsibility (refer note 38)	0.6	32.5
Miscellaneous expenses	63.2	146.3
<b>Total</b>	<b>2,993.3</b>	<b>2,663.8</b>

\* includes amount of short term and low value lease assets

\*\*Reimbursement of expenses are towards the value of costs apportioned, in accordance with the agreements on allocation of expenses with the group companies.

\*\*\* includes loss on mark to market of derivative financial instrument amounting Rs 69.0 million (Previous year : Rs Nil).

^ includes loss on sale of Asset held for sale Rs 0.3 million (Previous year : ₹ 6.6 million)

# Notes to the Standalone Financial Statements

for the year ended 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

## 35. GRATUITY AND OTHER POST-EMPLOYMENT BENEFIT PLANS

### l) Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The plan is funded with an insurance company in the form of a qualifying insurance policy.

The following tables summarise the components of net employee benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the respective plans.

Particulars	As at 31 March 2023	As at 31 March 2022
<b>a) Amount recognised in balance sheet</b>		
Present value of funded defined benefit obligation	779.4	711.3
Fair value of plan assets	685.0	544.7
<b>Net funded obligation</b>	<b>94.4</b>	<b>166.6</b>
Net defined benefit liability recognised in balance sheet	94.4	166.6
Particulars	2022-23	2021-22
<b>b) Movement in benefit obligations</b>		
Opening of defined benefit obligation	711.3	688.1
Current service cost	67.6	66.4
Past service cost	-	-
Interest on defined benefit obligation	45.2	42.7
Remeasurements due to :		
Actuarial loss arising from change in financial assumptions	40.8	13.1
Actuarial loss / (gain) arising from change in demographic assumptions	(2.6)	4.1
Actuarial loss arising on account of experience changes	(16.5)	(13.8)
Benefits paid	(66.4)	(89.3)
<b>Closing of defined benefit obligation</b>	<b>779.4</b>	<b>711.3</b>
<b>c) Movement in plan assets</b>		
Opening fair value of plan assets	544.7	471.2
Employer contributions	174.3	131.0
Interest on plan assets	36.6	31.0
Administration expenses	-	-
Remeasurements due to :		
Actual return on plan assets less interest on plan assets	(4.2)	0.8
Benefits paid	(66.4)	(89.3)
<b>Closing fair value of plan assets</b>	<b>685.0</b>	<b>544.7</b>
<b>d) Expenses recognised in the statement of profit and loss</b>		
Current service cost	67.6	66.4
Past service cost	-	-
Interest on net defined benefit liability	8.6	11.7
<b>Total expense charged to the statement of profit and loss</b>	<b>76.2</b>	<b>78.1</b>
<b>e) Expenses recognised in other comprehensive income</b>		
Remeasurements during the period due to :		
Change in financial assumptions	40.8	13.1
Change in demographic assumptions	(2.6)	4.1
Experience adjustments	(16.5)	(13.8)
Actual return on plan assets less interest on plan assets	4.2	(0.8)
<b>Total expense charged to Other comprehensive income</b>	<b>25.9</b>	<b>2.6</b>

# Notes to the Standalone Financial Statements

for the year ended 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

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

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

Particulars	2022-23	2021-22
Investments with insurer under cash accumulation scheme	100%	100%

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

### f) Actuarial assumptions for gratuity:

Particulars	2022-23	2021-22
Discount rate	7.45%	6.80%
Expected rate of return on assets	7.45%	6.80%
Attrition rate	9.89%	9.71%
Salary growth rate*	upto 12.3% until 1 year inclusive, then 9% - 10%	upto 12% until 1 year inclusive, then 8% - 10%

Future mortality rate is based on published rates under the Indian Assured Lives Mortality (2012-14) Ult table.

\*The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The expected contribution payable to the plan next year is ₹ 80.0 million (31 March 2022 : Rs 80.0 million).

### Projected plan cash flow

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date :

Maturity profile	₹ in million	
	As at 31 March 2023	As at 31 March 2022
Expected benefits for the year 1	95.5	92.7
Expected benefits for the year 2	89.3	78.0
Expected benefits for the year 3	92.6	78.7
Expected benefits for the year 4	94.6	76.7
Expected benefits for the year 5	87.5	79.5
Expected benefits for the year 6	91.8	74.3
Expected benefits for the year 7	80.4	76.2
Expected benefits for the year 8	69.5	65.4
Expected benefits for the year 9	67.4	53.5
Expected benefits for the year 10 and above	662.9	578.2

The weighted average duration to the payment of these cash flow is 6.72 years (31 March 2022 : 6.91 years).



# Notes to the Standalone Financial Statements

for the year ended 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

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

### g) Sensitivity analysis

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the impact in percentage terms on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points.

Particulars	As at 31 March 2023		As at 31 March 2022	
	Discount Rate	Salary escalation rate	Discount Rate	Salary escalation rate
Impact of increase in 50 bps on defined benefit obligation in percent	(3.27)	3.36	(3.36)	3.48
Impact of decrease in 50 bps on defined benefit obligation in percent	3.46	(3.20)	3.56	(3.31)

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.

## II) Provident fund

In respect of certain eligible employees, the Company has a provident fund plan which is administered through a trust. The Trust deed provides for the Company to make good any deficiency in the interest to be paid by the Trust to its members and the income earned by it. Accordingly the plan is as a defined benefit plan. The Company has obtained an actuarial valuation of the provident fund liability as at the Balance Sheet date and accordingly the Company has recognised a provision of ₹ Nil (previous year ₹Nil) towards provident fund liability.

Following tables summarise the components of net employee benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet, the total provident fund liability as per the Trust's accounts and plan assets held by it are given below:

Particulars	As at 31 March 2023	As at 31 March 2022
<b>a) Amount recognised in balance sheet</b>		
Present value of funded defined benefit obligation	3,205.2	3,218.7
Fair value of plan assets*	3,414.7	3,584.1
<b>Net funded obligation**</b>	<b>(209.5)</b>	<b>(365.4)</b>

\*fair value of plan assets have been limited to the net defined benefit liability.

\*\*amount not recognized due to asset ceiling

Particulars	2022-23	2021-22
<b>b) Movement in benefit obligations</b>		
Opening of defined benefit obligation	3,218.7	3,234.4
Current service cost	116.6	118.9
Interest on defined benefit obligation	208.7	205.6
Remeasurements due to :		
Actuarial loss / (gain) arising on account of experience changes	24.8	(2.4)
Actuarial loss / (gain) arising from change in financial assumptions	53.6	19.4
Employees contribution	208.7	199.5

# Notes to the Standalone Financial Statements

for the year ended 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

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

Particulars	2022-23	2021-22
Benefits paid	(309.8)	(303.9)
Liabilities assumed / (settled)	(316.1)	(252.8)
<b>Closing of defined benefit obligation</b>	<b>3,205.2</b>	<b>3,218.7</b>
<b>c) Movement in plan assets</b>		
Opening fair value of plan assets	3,584.1	3,234.4
Employer contributions	116.6	118.9
Employee contributions	208.7	199.5
Interest on plan assets	233.5	205.6
Remeasurements due to:		
Actual return on plan assets less interest on plan assets	(102.3)	382.4
Benefits paid	(309.8)	(303.9)
Assets acquired / (settled)	(316.1)	(252.8)
<b>Closing fair value of plan assets</b>	<b>3,414.7</b>	<b>3,584.1</b>
<b>d) Expenses recognised in the statement of profit and loss</b>		
Current service cost	116.6	118.9
Interest on net defined benefit liability / (asset)	-	-
<b>Total expense charged to the statement of profit and loss</b>	<b>116.6</b>	<b>118.9</b>
<b>e) Expenses recognised in other comprehensive income</b>		
Opening amount recognised in OCI outside the statement of profit and loss	-	-
Remeasurements during the period due to:		
Change in financial assumptions	53.6	19.4
Experience adjustments	24.8	(2.4)
Actual return on plan assets less interest on plan assets	102.3	(382.4)
Adjustment to recognize the effect of asset ceiling	(180.7)	365.4
<b>Total (income) / expense charged to Other comprehensive income</b>	<b>-</b>	<b>-</b>

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

Particulars	As at 31 March 2023	As at 31 March 2022
Discount rate	7.45%	6.80%
Increase in compensation levels	upto 12.3% until 1 year inclusive, then 9% - 10%	upto 12% until 1 year inclusive, then 8% - 10%
Interest rate	7.40%	6.40%

f) The expected contribution payable to the plan next year is ₹ 129.4 Million (31 March 2022 : Nil). The weighted average duration to the payment is 7.7 years (31 March 2022 : 7.64 years).

### g) Movement in Asset Ceiling

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

	2022-23	2021-22
Opening value of asset ceiling	365.4	-
Interest on opening balance of asset ceiling	24.8	-
Remeasurement due to:		
Change in surplus/ deficit	(180.7)	365.4
<b>Closing value of asset ceiling</b>	<b>209.5</b>	<b>365.4</b>

# Notes to the Standalone Financial Statements

for the year ended 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

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

### h) Disaggregation of plan assets

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

	As at 31 March 2022 Quoted	As at 31 March 2022 Non Quoted	As at 31 March 2022 Total
Government debt instruments	1,133.4	-	1,133.4
Other debt instruments	1,863.4	16.3	1,879.7
Equity instruments	293.2	-	293.2
Insurer managed funds	-	-	-
Others	-	277.7	277.7
	<b>3,290.0</b>	<b>294.0</b>	<b>3,584.0</b>

### i) Sensitivity analysis

The interest rate guarantee liability is particularly sensitive to changes in the discount rate and the RPFC guaranteed rate. The following table summarizes the impact in absolute terms on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease of 100 basis points on these rates.

Particulars	As at 31 March 2023		As at 31 March 2022	
	Discount Rate	RPFC Guaranteed Rate of Return	Discount Rate	RPFC Guaranteed Rate of Return
Impact of increase in 100 bps on DBO	(2.08)	3.93	(0.60)	2.53
Impact of decrease in 100 bps on DBO	4.16	(2.07)	2.65	(0.60)

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.

### III) Defined contribution plan

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

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Employer's contribution to provident fund*	25.3	30.7
Employer's contribution to employees' state insurance	-	-
Employer's contribution to superannuation fund	39.0	42.3

\*The above amount is net of contribution made by employer which is disclosed in movement in planned assets as per II) c.).

# Notes to the Standalone Financial Statements

for the year ended 31 March 2023 (All amounts in ₹ 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 operating results of each of the functions are not considered individually by the Chief Operating Decision Maker (CODM), the functions do not meet the requirements of Ind AS 108. Therefore Company's business activity falls within a single operating segment i.e. Power Generation equipment and related services.

Chief Operating Decision Maker (CODM) of Company is the Managing Director, along with the Board of Directors, who review the periodic results of the Company.

### Details of Turnover

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Boilers and accessories	1,016.9	3,374.7
Construction of industrial and non- industrial plants, structures and facilities	15,543.3	21,718.8
Architectural and engineering services	1,317.1	855.8
Installation, maintenance and repair services	4.2	204.9
Other project items *	76.6	50.2
	<b>17,958.1</b>	<b>26,204.4</b>

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

### Segment reporting - Geographical information

The analysis of geographical information is based on the geographical location of the customers.

#### Segment Information for the year ended :

##### Revenue:

Particulars	31 March 2023	31 March 2022
India	16,201.6	24,199.3
Outside India	1,756.5	2,005.1
<b>Total</b>	<b>17,958.1</b>	<b>26,204.4</b>

##### Non current assets\* :

Particulars	31 March 2023	31 March 2022
India	2,827.3	3,200.4
Outside India	-	-
<b>Total</b>	<b>2,827.3</b>	<b>3,200.4</b>

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

##### Major customer :

Two customers accounts for 34% approximately (previous year two customers accounts for 60% approximately) of Company's total revenue from operation.

# Notes to the Standalone Financial Statements

for the year ended 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

## 37. RELATED PARTY

### List of related parties

#### Parties with whom control exists:

General Electric Company, United States	(Ultimate Holding Company)
GE Steam Power International B.V., Netherlands (formerly known as ALSTOM India Tracking B.V.)	(Immediate Holding Company)

#### Parties controlled by the Company (Subsidiary)

GE Power Boilers Services Limited, India

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

Mr. Mahesh Srikrishna Palashikar – Chairman and Non-Executive Director  
 Mr. Prashant Chiranjive Jain - Managing Director  
 Mr. Yogesh Gupta - Whole-time Director & Chief Financial Officer  
 Mr. Arun Kannan Thiagarajan – Non-Executive and Independent Director  
 Ms. Shukla Wassan - Non-Executive and Independent Director  
 Dr. Uddesh Kumar Kohli - Non-Executive and Independent Director  
 Ms. Kamna Tiwari – Company Secretary

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

ACC - Babcock Staff Provident Fund  
 ALSTOM Arabia Power Factory Co. Ltd  
 ALSTOM Beizhong Power (Beijing) Co., Ltd  
 Bhutan Hydropower Services Ltd.  
 Cambodia- Branch of General Electric International  
 FieldCore Service Solutions GmbH  
 FieldCore Service Solutions International India Private Limited  
 FIELDCORE SERVICE SOLUTIONS INTERNATIONAL LLC  
 GE (Shanghai) Power Technology Co., Ltd.  
 GE (Wuhan) Engineering & Technology  
 GE Boiler Deutschland GmbH  
 GE Digital Germany GmbH  
 GE Digital International LLC  
 GE Drives & Controls, Inc.  
 GE Energia Térmica e Indústria Ltda.  
 GE Energias Renovaveis Ltda.  
 GE Energy Control Solutions, LLC  
 GE Energy Power Conversion France  
 GE Energy Products France SNC  
 GE Energy Switzerland GmbH  
 GE Enerji Endüstri Ticaret ve Servis Anonim Sirketi  
 GE GAS POWER SPAIN SA  
 GE Global Operations France SAS  
 GE Global Parts & Products GmbH  
 GE Grid Solutions, LLC

# Notes to the Standalone Financial Statements

for the year ended 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

## 37. RELATED PARTY (Contd..)

GE HUNGARY KFT  
GE Hydro China Co., Ltd.  
GE Hydro France  
GE Hydro France India branch  
GE India Industrial Pvt Ltd  
GE Intelligent Platforms Foreign Holding Company  
GE International Mexico, S. de R.L. de C.V.  
GE IS&T SAS  
GE Middle East FZE  
GE Packaged Power, L.P.  
GE Power (Singapore) Pte. Ltd.  
GE Power Australia Pty Ltd  
GE Power Boilers Services Limited  
GE Power Conversion India Private Limited  
GE Power GmbH  
GE Power Management, S.L.  
GE Power Philippines, Inc.  
GE Power Service Korea Ltd.  
GE Power Services (India) Private Limited  
GE Power Services (Malaysia) Sdn. Bhd.  
GE Power Solutions (Malaysia) Sdn.  
GE Power Solutions Japan K.K.  
GE Power Solutions LLC  
GE Power Sp. z o.o.  
GE Power Sweden AB  
GE Power Systems India Private Limited  
GE Power Systems Korea Co., Ltd.  
GE Power Vietnam Company Limited  
GE Renewable (Switzerland) GmbH  
GE Renewable Energy Canada Inc.  
GE Renewable Enerji Anonim Şirketi  
GE Renewable Holding France  
GE Renewable Hydro Spain, S.L.  
GE Renewable Malaysia Sdn. Bhd.  
GE RENEWABLE NORWAY AS  
GE Renewable R&D India Private Limited  
GE Renewable Technologies  
GE Renewables US LLC  
GE Steam Power (Thailand) Ltd  
GE Steam Power Australia Pty Ltd  
GE Steam Power Canada Inc.  
GE Steam Power Croatia Ltd  
GE Steam Power Electronics France  
GE Steam Power Investment Co., Ltd.  
GE Steam Power Italia S.r.l.

# Notes to the Standalone Financial Statements

for the year ended 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

## 37. RELATED PARTY (Contd..)

GE Steam Power Ltd  
 GE Steam Power Mexico, S. de R.L.  
 GE STEAM POWER SERVICE (PTY) LTD  
 GE Steam Power Service France  
 GE Steam Power Switzerland GmbH  
 GE Steam Power Systems  
 GE Steam Power, Inc.  
 GE Strongwish Automation & Controls Technology Development (Shenzhen) Co. Ltd.  
 GE Support France  
 GE T&D India Limited  
 GE Vietnam Limited  
 General Electric (Switzerland) GmbH  
 General Electric Company  
 General Electric Energy Israel Ltd  
 GENERAL ELECTRIC ENERGY UK LIMITED  
 General Electric Global Services GmbH  
 General Electric Global Services GmbH - Korea Branch  
 General Electric Global Services GmbH - Taiwan Branch  
 General Electric Global Services GmbH - Zweigniederlassung  
 General Electric Global Services, Ireland  
 General Electric Global Services-Greek Branch  
 General Electric International, Inc.  
 General Electric Philippines, Inc.  
 General Electric Power Services Romania S.A.  
 General Electric Saudi Limited  
 General Electric Technology GmbH  
 General Elektrik Ticaret ve Servis A.S.  
 GRID EQUIPMENTS PRIVATE LIMITED  
 GRID Solutions S.p.A.  
 Grid Solutions SAS  
 IGE Energy Services (UK) Limited  
 LM Wind Power A/S  
 PT GE Operations Indonesia  
 Wipro GE Healthcare Private Limited

### Joint venture under the common control

NTPC GE Power Services Private Limited

# Notes to the Standalone Financial Statements

for the year ended 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

## 37. RELATED PARTY (Contd..)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>Transactions with Fellow Subsidiaries</b>		
<b>Revenue from operations</b>		
GE Hydro France	542.3	810.9
GE Energy Switzerland GmbH	756.6	604.3
GE Steam Power Switzerland GmbH	269.6	58.3
GE Power Systems India Private Limited	170.8	171.6
General Electric International, Inc.	238.3	115.7
GE Steam Power, Inc.	15.7	135.0
GE Power GmbH	33.3	112.6
GE Energias Renovaveis Ltda.	52.0	3.6
General Electric (Switzerland) GmbH	49.3	206.9
GE Global Parts & Products GmbH	13.3	101.3
GE STEAM POWER SERVICE (PTY) LTD	0.9	119.2
Others	385.1	463.2
<b>Revenue from operations - Sales reversal</b>		
GE Power Sp. z o.o.	8.9	-
Others	0.1	0.3
<b>Other income</b>		
GE Steam Power Switzerland GmbH	157.1	292.8
GE Steam Power Service France	13.0	-
GE Global Parts & Products GmbH	-	9.2
Others	7.7	-
<b>Royalty and trademark fee</b>		
GE Steam Power Switzerland GmbH	71.6	122.2
GE Renewable Technologies	16.8	11.4
<b>Other expenses / reimbursements (payments)</b>		
GE Steam Power Switzerland GmbH	317.1	582.6
GE Hydro France	58.9	26.1
GE India Industrial Pvt Ltd	31.4	30.3
Others	8.9	2.9
<b>Other expenses / reimbursements (receipts)</b>		
GE Power Systems India Private Limited	52.3	85.3
GE T&D India Limited	16.1	18.1
FieldCore Service Solutions International India Private Limited	13.8	-
Others	7.4	24.4
<b>Purchase of materials and components</b>		
General Electric Power Services Romania S.A.	195.7	25.4
GE Hydro China Co., Ltd.	535.7	8.5
GE Hydro France	102.4	25.2
GE Steam Power Ltd	80.6	-
GE T&D India Limited	64.1	148.9
GE Power Systems India Private Limited	15.2	6.9
GE (Shanghai) Power Technology Co., Ltd.	1.3	162.2
GE Power GmbH	0.7	111.7
Others	153.7	208.0



# Notes to the Standalone Financial Statements

for the year ended 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

## 37. RELATED PARTY (Contd..)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>Purchase of services</b>		
General Electric (Switzerland) GmbH	283.8	216.7
GE Hydro France	215.2	-
GE India Industrial Pvt Ltd	243.6	177.6
GE Power Systems India Private Limited	112.8	202.6
GE Hydro China Co., Ltd.	35.4	-
FieldCore Service Solutions International India Private Limited	11.9	82.2
Others	65.7	43.5
<b>Provident fund</b>		
ACC - Babcock Staff Provident Fund Trust	325.3	318.4
<b>Interest Expense on borrowings from group company</b>		
GE India Industrial Pvt Ltd	97.3	170.8
<b>Borrowings repaid to group company</b>		
GE India Industrial Pvt Ltd	-	1,339.5
<b>Borrowings taken from group company</b>		
GE India Industrial Pvt Ltd	779.5	-
<b>Transactions with Joint Venture under the common control</b>		
<b>Revenue from operations</b>		
NTPC GE POWER SERVICES PRIVATE LIMITED	114.2	85.7
<b>Purchase of services</b>		
NTPC GE POWER SERVICES PRIVATE LIMITED	-	25.6
<b>Other expenses / reimbursements (receipts)</b>		
NTPC GE POWER SERVICES PRIVATE LIMITED	7.0	7.0
<b>Transactions with key management personnel</b>		
<b>Remuneration *</b>		
Director's Fee	8.7	10.1
Prashant Chiranjive Jain	49.9	34.0
Yogesh Gupta	17.7	14.8
Kamna Tiwari	4.0	3.6
<b>Transactions with Subsidiary</b>		
<b>Interest income from inter corporate deposits</b>		
GE Power Boilers Services Limited	-	0.3
<b>Transactions with Ultimate holding company</b>		
<b>Revenue from operations</b>		
General Electric Company	101.1	68.8
<b>Other income</b>		
General Electric Company	-	1.1
<b>Royalty and trademark fee</b>		
General Electric Company	149.7	233.5
<b>Other expenses / reimbursements (payments)</b>		
General Electric Company	-	3.3
<b>Transactions with Immediate holding company</b>		
<b>Payment of dividend</b>		
GE Steam Power International B.V.	-	46.1

# Notes to the Standalone Financial Statements

for the year ended 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

## 37. RELATED PARTY (Contd..)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>Outstanding Balances with Fellow Subsidiaries</b>		
<b>Trade Receivable</b>		
GE Hydro France	232.0	655.2
GE Steam Power Switzerland GmbH	149.5	266.6
General Electric International, Inc.	224.3	272.4
GE Global Operations France SAS	-	219.1
GE Energy Switzerland GmbH	125.8	115.2
GE Middle East FZE	124.9	84.4
General Electric Technology GmbH	66.0	45.4
GE Power Systems India Private Limited	46.6	119.8
Others	358.1	720.0
<b>Trade Payables</b>		
GE Steam Power Switzerland GmbH	494.3	598.8
General Electric Technology GmbH	178.4	422.5
GE Hydro France	234.0	420.9
General Electric (Switzerland) GmbH	369.1	358.4
GE Power Systems India Private Limited	132.3	331.5
GE Steam Power, Inc.	305.7	241.8
GE Power GmbH	183.0	233.4
General Electric Power Services Romania S.A.	169.5	49.2
GE Steam Power Ltd	160.1	-
GE Middle East FZE	123.9	-
GE (Shanghai) Power Technology Co., Ltd.	42.5	161.0
GE T&D India Limited	57.1	118.5
GE Global Parts & Products GmbH	75.9	111.7
GE Hydro China Co., Ltd.	36.9	110.0
GE Power Sweden AB	92.5	90.9
GE India Industrial Pvt Ltd	56.0	137.8
Others	223.2	618.5
<b>Advances given</b>		
GE (Shanghai) Power Technology Co., Ltd.	6.9	6.9
General Electric Energy Uk Limited	-	2.5
Others	0.6	0.7
<b>Advances received</b>		
GE Power Sp. z o.o.	-	81.7
GE Power Service Korea Ltd.	-	70.9
GE Power Systems India Private Limited	53.6	51.5
GE Renewable Hydro Spain, S.L.	36.6	26.0
GE Hydro France	10.0	10.0
Others	9.6	30.3
<b>Interest accrued on Borrowings from group company</b>		
GE India Industrial Pvt Ltd	32.2	41.5
<b>Borrowings from group company</b>		
GE India Industrial Pvt Ltd	1,183.3	394.5

# Notes to the Standalone Financial Statements

for the year ended 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

## 37. RELATED PARTY (Contd..)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>Amount Guaranteed</b>		
GE Hydro France	-	1,047.9
<b>Outstanding Balance with Joint Venture under the common control</b>		
<b>Trade Receivable</b>		
NTPC GE POWER SERVICES PRIVATE LIMITED	334.6	362.2
<b>Advances received</b>		
NTPC GE POWER SERVICES PRIVATE LIMITED	31.0	9.6
<b>Advances given</b>		
NTPC GE POWER SERVICES PRIVATE LIMITED	-	2.6
<b>Trade Payables</b>		
NTPC GE POWER SERVICES PRIVATE LIMITED	-	25.6
<b>Investment in Equity</b>		
NTPC GE POWER SERVICES PRIVATE LIMITED	72.0	72.0
<b>Outstanding Balance with subsidiaries</b>		
<b>Trade Receivable</b>		
GE Power Boilers Services Limited	-	5.5
<b>Inter corporate deposits</b>		
GE Power Boilers Services Limited	-	5.0
<b>Allowance for doubtful advances</b>		
GE Power Boilers Services Limited	-	10.5
<b>Outstanding Balances with Immediate holding company</b>		
<b>Amount Guaranteed</b>		
GE Steam Power International B.V.	-	6,986.2
<b>Outstanding Balance with ultimate holding company</b>		
<b>Trade Receivable</b>		
General Electric Company	80.1	133.7
<b>Trade Payables</b>		
General Electric Company	601.7	881.7

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

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

## Notes to the Standalone Financial Statements

for the year ended 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

### 38. CORPORATE SOCIAL RESPONSIBILITY

As per Section 135 of the Companies Act, 2013, a company needs to spend at least two per cent of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A 'Corporate Social Responsibility' (CSR) Committee has been formed by the company as per the act. The CSR Committee and Board had approved the projects with specific outlay on the activities as specified in Schedule VII of the Act, in pursuance of the CSR Policy.

- a) Gross amount required to be spent by the Company during the year is ₹ nil (previous year Rs 25.5 million ), since, two percent of average net profit of the Company as per section 135(5) is Rs -2.6 million )
- b) Amount spent during the year on :

Particulars	For the year ended 31 March 2023			For the year ended 31 March 2022		
	Paid	Yet to be paid	Total	Paid	Yet to be paid	Total
(i) Construction/Acquisition of an asset	-	-	-	-	-	-
(ii) For purposes other than (i) above	0.6	-	0.6	32.5	-	32.5
(iii) Shortfall/(Excess) at the end of year	(0.6)	-	(0.6)	(7.0)	-	(7.0)
(iv) Total of previous years shortfall	-	-	-	-	-	-

c) Reason for shortfall	Not applicable	No Shortfall
d) Nature of CSR activities	(i) promoting education (ii) rural development projects	(i) promoting education (ii) promoting employment enhancing vocation skills (iii) promoting healthcare including preventive healthcar (iv) disaster managemen (v) rural development projects (vi) ensuring environmental sustainability (vii) Contribution to incubators
e) Details of related party transactions	No Related party transaction during the year	No Related party transaction during the year
f) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	No provision created during the year	No provision created during the year

# Notes to the Standalone Financial Statements

for the year ended 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

## 39. CAPITAL AND OTHER COMMITMENTS

Estimated amount of contracts remaining to be executed on capital account and not provided for net of advances ₹ 3.0 million (31 March 2022 : Rs 3.5 million)

## 40. CONTINGENT LIABILITIES

Particulars	As at 31 March 2023	As at 31 March 2022
a) Demands relating to tax matters :-		
i) Sales tax matters	1,745.0	1,357.1
ii) Excise duty matters	221.4	213.1
iii) Service tax matters	-	-
iv) GST matters	74.6	66.1
v) Income tax matters	878.8	707.9
b) Amounts not acknowledged as debts	1,138.4	1,044.2

Based on the favorable decision in similar cases / legal opinions taken by the Company / discussions with the solicitors etc., the Company believes that it has good cases in respect of all the items listed under (a) and (b) above and hence no provision is considered necessary.

The Company does not expect any reimbursements in respect of the above contingent liabilities.

## 41. DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

S. No.	Particulars	As at 31 March 2023	As at 31 March 2022
i)	The principal amount and the interest due thereon remaining unpaid to any supplier at year end		
	- Principal amount	565.7	1,374.7
	- Interest thereon (on due payables)	0.7	0.2
ii)	the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amounts of the payment made to the supplier beyond the appointed day	-	-
iii)	the amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
iv)	the amount of interest accrued and remaining unpaid	0.7	0.2
v)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Note: The information relates to such vendors identified as micro, small and medium enterprises, on the basis of information available with the Company.

# Notes to the Standalone Financial Statements

for the year ended 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

## 42. EARNING PER SHARE

Particulars	For the year ended	For the year ended
	31 March 2023	31 March 2022
a) Number of equity shares outstanding during the year	67,227,471	67,227,471
b) Net profit/(loss) after tax available for equity shareholders (rupees in million)	(4,436.0)	(2,917.1)
c) Face value per share (in rupees)	10.0	10.0
d) Basic and diluted earnings (in rupees) per share	(65.98)	(43.39)

## 43. FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENTS - ACCOUNTING CLASSIFICATION

### Accounting classifications and fair values

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair value :

- 1 Fair valuation of financial assets and liabilities with short term maturities is considered as approximate to respective carrying amount due to the short term maturities of these instruments.
- 2 Fair value of non-current financial assets and liabilities has not been disclosed as there is no significant difference between carrying value and fair value.

The following tables shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

For fair value hierarchy refer note 2.1.5.

	Notes	Carrying Amount	Fair Value		
		As at 31 March 2023	Level 1	Level 2	Level 3
<b>Financial assets at fair value through other comprehensive income</b>					
Non-current assets					
Investments	7	-	-	-	-
<b>Total</b>		-	-	-	-
<b>Financial assets at amortised cost</b>					
Non-current assets					
Other financial assets	8	42.6	-	-	-
Current assets					
Trade receivables	13	19,542.0	-	-	-
Cash and cash equivalents	14	2,133.6	-	-	-
Bank balances other than cash and cash equivalents	15	5.0	-	-	-
Other financial assets	16	28.2	-	-	-
<b>Total</b>		<b>21,751.4</b>	-	-	-
<b>Financial assets at fair value through profit and loss</b>					
Other current financial assets					
Derivative assets	16	-	-	-	-
<b>Total</b>		-	-	-	-
<b>Financial liabilities at amortised cost</b>					

# Notes to the Standalone Financial Statements

for the year ended 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

## 43. FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENTS - ACCOUNTING CLASSIFICATION (Contd..)

	Notes	Carrying Amount	Fair Value		
		As at 31 March 2023	Level 1	Level 2	Level 3
Non-current liabilities					
Lease liabilities	22	562.5	-	-	-
Current liabilities					
Trade payables	24	7,880.4	-	-	-
Lease liabilities	22	145.5	-	-	-
Other financial liabilities	25	1,428.7	-	-	-
<b>Total</b>		<b>10,017.1</b>	-	-	-
<b>Financial liabilities at fair value through profit and loss</b>					
Other current financial liabilities					
Derivative liabilities	25	68.0	-	68.0	-
<b>Total</b>		<b>68.0</b>	-	<b>68.0</b>	-

	Notes	Carrying Amount	Fair Value		
		As at 31 March 2022	Level 1	Level 2	Level 3
<b>Financial assets at fair value through other comprehensive income</b>					
Non-current assets					
Investments	7	-	-	-	-
<b>Total</b>		<b>-</b>	-	-	-
<b>Financial assets at amortised cost</b>					
Non-current assets					
Other financial assets	8	49.8	-	-	-
Current assets					
Trade receivables	13	23,946.1	-	-	-
Cash and cash equivalents	14	1,654.3	-	-	-
Bank balances other than cash and cash equivalents	15	8.2	-	-	-
Other current financial assets	16	24.0	-	-	-
<b>Total</b>		<b>25,682.4</b>	-	-	-
<b>Financial assets at fair value through profit and loss</b>					
Other current financial assets					
Derivative assets	16	119.5	-	119.5	-
<b>Total</b>		<b>119.5</b>	-	<b>119.5</b>	-
<b>Financial liabilities at amortised cost</b>					
Non-current liabilities					
Lease liabilities	22	774.7	-	-	-
Current liabilities					
Trade payables	24	10,390.1	-	-	-
Lease liabilities	22	165.7	-	-	-
Other financial liabilities	25	1,373.0	-	-	-
<b>Total</b>		<b>12,703.5</b>	-	-	-

### Measurement of fair values

Derivative instruments (assets and liabilities): Derivatives are fair valued using market observable rates and published prices for similar assets and liabilities in active markets.

# Notes to the Standalone Financial Statements

for the year ended 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

## 44. FINANCIAL RISK MANAGEMENT

Financial risk relates to Company's ability to meet financial obligations and mitigate exposure to broad market risks, including volatility in foreign currency exchange rates and interest rates and commodity prices; credit risk; and liquidity risk, including risk related to our credit ratings and our availability and cost of funding. Credit risk is the risk of financial loss arising from a customer or counterparty failure to meet its contractual obligations. The Company faces credit risk in its industrial businesses, as well as in derivative financial instruments activities. Liquidity risk refers to the potential inability to meet contractual or contingent financial obligations (whether on- or off-balance sheet) as they arise, and could potentially impact Company financial condition or overall safety and soundness.

### (A) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the receivables from customers; loans and deposits.

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

#### (i) Credit risk management

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The Company also regularly assesses customer credit risk inherent in the carrying amounts of receivables and contract costs and estimated earnings, including the risk that contractual penalties may not be sufficient to offset its accumulated investment in the event of customer termination. The Company also gains insight into future utilization and cost trends, as well as credit risk, through its knowledge of the installed base of equipment and the close interaction with its customers that comes with supplying critical services and parts over extended periods.

#### (ii) Provision for expected credit losses

The Company evaluates credit risk based on a variety of data that is determined to be predictive of the risk of loss (including but not limited to external ratings, audited financial statements and collection plan and available press information about customers) and applying experienced credit judgement. The Company has also taken into account estimates of possible effect from the pandemic relating to COVID-19.

##### (a) Expected credit loss on financial assets other than trade receivables :

With regards to all financial assets including security deposit amounting ₹ 64 million (previous year ₹ 70 million) and other financial assets other than security deposits ₹ 94 million (previous year ₹ 210.2 million) with contractual cash flows other than trade receivable, management believes these to be high quality assets with negligible credit risk.

The management believes that the parties from which these financial assets are recoverable, have strong capacity to meet the obligations and where the risk of default is negligible or nil and accordingly no provision for expected credit loss has been provided on these financial assets. Break up of financial assets other than trade receivables have been disclosed on balance sheet.

##### (b) Expected credit loss for trade receivables

Based on assessment which is driven by the historical experience/ credit rating available in relation to default and delays in collection thereof, the expected credit loss for trade receivables is estimated to be in the range of 7%-8%.

The amount of total allowance for credit loss is disclosed in Note 13 and the movement thereof during the years ended 31 March 2023 and 31 March 2022 is tabulated below:

Particulars	31 March 2023	31 March 2022
Opening balance	1,235.7	1,046.1
Allowance for credit impaired assets	584.3	196.8
Bad debts written off	(11.0)	(7.2)
<b>Closing balance</b>	<b>1,809.0</b>	<b>1,235.7</b>



# Notes to the Standalone Financial Statements

for the year ended 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

## 44. FINANCIAL RISK MANAGEMENT (Contd..)

### (B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company also monitors the level of expected cash inflows on trade receivables and loans (comprising the undrawn borrowing facilities) together with expected cash outflows on trade payables and other financial liabilities.

#### (i) Financing arrangements

The Company had access to the following undrawn borrowing facilities as at the end of the reporting period:

Particulars	31 March 2023	31 March 2022
Credit limits with banks	2,200.0	1,400.0
Credit limits with cash pool arrangement	1,445.0	3,314.0

#### (ii) Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements.

#### Contractual maturities of financial liabilities:

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

31 March 2022	Carrying amount	Contractual cash flows		
		Less than 1 Year	More than 1 Year	Total
<b>Non-derivatives</b>				
Current borrowings	2,894.5	2,894.5	-	2,894.5
Interest accrued on borrowings	41.5	41.5	-	41.5
Trade payables	10,390.1	9,094.8	1,546.2	10,641.1
Lease liabilities	940.3	233.2	965.8	1,198.9
Amount held in trust	1,365.0	1,365.0	-	1,365.0
Unclaimed dividend	8.0	8.0	-	8.0
<b>Total non-derivative liabilities</b>	<b>15,639.4</b>	<b>13,637.0</b>	<b>2,512.0</b>	<b>16,149.0</b>

# Notes to the Standalone Financial Statements

for the year ended 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

## 44. FINANCIAL RISK MANAGEMENT (Contd..)

### (C) Market risk

Market risk is the risk of loss of future earnings, fair value or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

#### (i) Foreign currency risk

The Company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD and Euro. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows.

The Company manages its foreign currency risk by entering into derivatives such as forward contracts. When a derivative is entered into for the purpose of hedging, the Company negotiates the terms of those derivatives to match the terms of the foreign currency exposure.

The Company exposure to foreign currency risk at the end of the reporting period expressed in ₹ million, are as follows

Unhedged exposure	31 March 2023			31 March 2022		
	USD	EUR	Other	USD	EUR	Other
Assets						
Bank balance	24.3	-	210.0	60.9	-	198.3
Trade receivables	378.0	338.9	-	845.5	640.6	-
<b>Total</b>	<b>402.3</b>	<b>338.9</b>	<b>210.0</b>	<b>906.4</b>	<b>640.6</b>	<b>198.3</b>
Liabilities						
Trade payables	37.4	196.7	56.4	513.3	173.9	338.9
<b>Total</b>	<b>37.4</b>	<b>196.7</b>	<b>56.4</b>	<b>513.3</b>	<b>173.9</b>	<b>338.9</b>

Forward contracts	31 March 2023			31 March 2022		
	USD	EUR	Other	USD	EUR	Other
<b>Assets</b>						
Foreign exchange forward contract sell foreign currency	7,401.0	1,750.5	-	8,108.9	998.5	-
<b>Liabilities</b>						
Foreign exchange forward contract buy foreign currency	1,327.0	1,476.0	3,824.1	1,149.9	635.0	3,871.8

# Notes to the Standalone Financial Statements

for the year ended 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

## 44. FINANCIAL RISK MANAGEMENT (Contd..)

### Sensitivity

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

Particulars	Impact on profit after tax	
	31 March 2023	31 March 2022
<b>USD sensitivity</b>		
INR/USD Increases by 10 %	32.90	92.36
INR/USD Decreases by 10 %	(32.90)	(92.36)
<b>EUR sensitivity</b>		
INR/EUR Increases by 10 %	40.08	52.99
INR/EUR Decreases by 10 %	(40.08)	(52.99)
<b>Other sensitivity</b>		
INR/other Increases by 10 %	19.94	34.95
INR/other Decreases by 10 %	(19.94)	(34.95)

### (ii) Price risk

At the reporting date, the exposure to unlisted equity securities at fair value was ₹ nil. A decrease of 10% or increase of 10% in fair value of unlisted equity securities could have an impact of approximately ₹ nil million on the OCI or equity. These changes would not have an effect on profit and loss.

### (D) Commodity price risk

Company is exposed to the risk of price fluctuation in commodities including metals and alloys. The framework and governance mechanism in place to ensure that it is adequately protected from the market volatility. Company proactively manages these risks through sagacious contract negotiation, inventory management and proactive vendor development practices to the maximum extent possible.

Exposure of the Company to various commodities is as follows:

Commodity name	Exposure in quantity		For the year ended 31 March 2023	Exposure in quantity (in MT)	For the year ended 31 March 2022
	(in MTR)	(in MT)			
Iron and steel		1,716.7	228.8	3,608.0	383.4
Copper	34,210.0	364.0	311.6	66.5	189.2
Aluminium	21,940.0	-	3.6	-	34.7
<b>Total</b>	<b>56,150.0</b>	<b>2,080.7</b>	<b>544.0</b>	<b>3,674.5</b>	<b>607.3</b>

# Notes to the Standalone Financial Statements

for the year ended 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

## 44. FINANCIAL RISK MANAGEMENT (Contd..)

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

Particulars	Impact on profit after tax	
	31 March 2023	31 March 2022
<b>Iron and steel</b>		
Increases by 10 %	17.12	28.69
Decreases by 10 %	(17.12)	(28.69)
<b>Copper</b>		
Increases by 10 %	23.31	14.16
Decreases by 10 %	(23.31)	(14.16)
<b>Aluminium</b>		
Increases by 10 %	0.27	2.59
Decreases by 10 %	(0.27)	(2.59)

### (E) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

Exposure to Interest rate risk

The Company has the following exposure in interest bearing borrowings as on reporting date:

Particulars	31 March 2023	31 March 2022
Fixed interest borrowings	1,700.0	2,500.0
Variable interest borrowings	1,183.3	394.5
<b>Total borrowings</b>	<b>2,883.3</b>	<b>2,894.5</b>

The Company's fixed rate borrowings are carried at amortised cost. They are, therefore, not subject to interest rate risk since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The sensitivity of profit or loss to changes in the interest rates

Particulars	Impact on profit after tax	
	31 March 2023	31 March 2022
Increases by 10 %	15.80	25.60
Decreases by 10 %	(15.80)	(25.60)

## Notes to the Standalone Financial Statements

for the year ended 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

### 45. FINANCIAL RATIOS

Particulars	Numerator	Denominator	31 March 2023	31 March 2022	Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	1.04	1.15	-10%	-
Debt-Equity Ratio	Total Debt	Shareholder's Equity	1.29	0.44	195%	Reduction in shareholder equity due to losses during the year including exceptional items
Debt Service Coverage Ratio	Earning available for debt services*	Debt Service <sup>^</sup>	(7.68)	(1.43)	436%	Lower profitability due to reduction in volume and exceptional items.
Return on Equity Ratio	Net Profits after Tax	Average Shareholder's Equity	(0.99)	(0.35)	178%	Lower profitability due to reduction in volume and exceptional items.
Inventory turnover ratio	Cost of Goods Sold	Average Inventory	16.70	14.97	12%	-
Trade Receivables turnover ratio	Revenue	Average Trade Receivable	0.83	1.14	-27%	Due to decrease in revenue
Trade payables turnover ratio	Net Credit Purchase	Average Trade Payable	1.55	1.88	-17%	-
Net Capital Turnover Ratio	Revenue	Working Capital	17.92	6.59	172%	Decrease in trade receivable decreased the working capital.
Net Profit Ratio	Net Profit	Revenue	(0.25)	(0.11)	122%	Lower profitability due to reduction in volume and exceptional items.
Return on Capital Employed	Earning before Interest and Taxes	Capital Employed	(0.53)	(0.25)	114%	Lower profitability due to reduction in volume and exceptional items.

\*Net Profit after taxes + Non-cash operating expenses + Interest + Loss on sale of fixed assets

<sup>^</sup> Debt service = Interest and lease payment + principal repayments

Ratios for variances have been explained for change by more than 25% as compared to the previous year.

46. The Company has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law / accounting standards for material foreseeable losses on such long term contracts (including derivative contracts) has been made in the books of account.

### 47. EXCEPTIONAL ITEMS

Particulars	31 March 2023	31 March 2022
Voluntary retirement scheme, refer note (a)	106.9	579.6
Fixed assets written off	-	749.2
Impairment of fixed assets	-	123.3
<b>Total of exceptional items</b>	<b>106.9</b>	<b>1,452.1</b>

- a. During the current year ended 31 March 2023, the Company rationalised its manufacturing facility at Durgapur to meet the changing business demands and incurred cost of ₹ 106.9 million, which has been disclosed under exceptional item.

The exceptional items for the year ended 31 March 2022 includes; a) Employee restructuring cost ₹ 521.9 million on account of Voluntary Retirement Scheme (VRS) at Durgapur facility to scale its operations to the current market needs, b) impairment and write-off of property, plant and equipment at Durgapur for ₹ 749.2 million and Shahabad for ₹ 123.3 million.

# Notes to the Standalone Financial Statements

for the year ended 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

## 48. CAPITAL MANAGEMENT

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital, as well as the level of dividends to equity shareholders.

The board of directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowing and the advantages and security afforded by a sound capital position.

The Company monitors capital using gearing ratio, which is total debt (including short term debt) divided by total capital plus debt.

Particulars	As at	As at
	31 March 2023	31 March 2022
Total debt	2,915.5	2,936.0
Equity	2,267.3	6,729.2
Capital and total debt	5,182.8	9,665.2
Gearing ratio	2 : 1	3 : 1

## 49. SHARE BASED PAYMENTS

### A) Employee share purchase plan (ESPP)

Under the globally designed employee share purchase plan (Plan), all the permanent employees of the Company get an opportunity to buy a stake in the General Electric Co, USA (being the ultimate holding Company). An employee can invest upto a maximum of 25% of their monthly salary (eligible for provident fund) in the shares of General Electric Co, USA. The Company makes a matching contribution of 15% on every purchase made by the employee. All share are bought at market price on the transaction date. The fair value of the share granted under the plan is determined on the basis of market value of the shares on the grant date. During the year, the following numbers of shares were purchased at the below mentioned weighted average fair value:

The following table summarizes information about shares purchased under ESPP

Month	31 March 2023		31 March 2022	
	No of shares	Purchase Price per share (₹)*	No of shares	Purchase Price per share (₹)*
April	200	5,720	100	7,886
May	179	6,079	101	8,245
June	200	4,996	104	7,993
July	164	5,904	128	7,728
August	164	5,875	128	7,836
September	192	5,060	140	7,620
October	142	6,449	138	7,876
November	131	7,046	154	7,084
December	147	5,823	155	7,066
January	133	6,572	151	7,077
February	126	7,016	149	7,135
March	112	7,866	163	6,985

\* The purchase price per share mentioned above is after taking into effect the impact of 1-for-8 reverse stock split done on July 30, 2021

Weighted average value per share at which the shares were purchased during the year is ₹ 6068.36 (31 March 2022 ₹ 7483.07).

The employees' compensation expense for ESPP during the year ended 31 March 2023 amounts to Rs 1.7 million (31 March 2022 ₹ 1.5 million).

# Notes to the Standalone Financial Statements

for the year ended 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

## 49. SHARE BASED PAYMENTS (Contd..)

### B) Employees stock options

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

The ultimate holding company (General Electric Co., USA) grant stock options, restricted stock units to employees under the 2007 and 2022 Long-Term Incentive Plan post approval of Board of directors of ultimate holding company. Incentive stock options can be granted only to employees.

As restricted stock units (RSU's) and stock options have been granted at the fair value of option on the grant date, therefore the Company measure and disclose the employee's compensation expenses relating to restricted stock option units and stock options using the fair value.

The employees' compensation expense for stock options and RSU's during the year ended 31 March 2023 amounts to Rs 7.4 million as included under salaries and wages, charged in the statement of profit and loss during the year. Further, the Ultimate Holding Company raises charge to the Company for both stock options and RSUs.

The options become exercisable over the vesting period (typically three or five years) and expire 10 years from the grant date if not exercised. Restricted stock units (RSU) provide an employee with the right to receive shares of GE stock when the restrictions lapse over the vesting period.

#### 1. Details of RSU's issued (Equity settled) during the year are given below:

Type of arrangement	Date of grant	RSU granted	Fair value on the grant date (USD)	Contractual Term Weighted Averages (years)
RSU	01-Jun-22	2,104	77.52	1.67
RSU	01-Jun-22	2,580	63.22	1.67
RSU	01-Sep-22	261	73.08	1.92
RSU	01-Sep-22	320	59.61	1.92
RSU	01-Nov-22	143	78.21	2.09
RSU	01-Nov-22	176	63.55	2.09
RSU	01-Mar-23	2,534	84.10	2.42
<b>Total</b>		<b>8,118</b>		

#### 2. Detail of stock option issued during the year as given below:

No stock option has been granted during the year to the employee of the Group.

##### 1. A summary of activity under the Option plan is given below:

Stock options	31 March 2023		31 March 2022	
	Weighted Average Exercise Price (USD)	Number of options (Shares)	Weighted Average Exercise Price (USD)	Number of options (Shares)
Outstanding at the beginning of the year	162.15	8,427	157.70	8,969
GE spin adjustment shares#	133.16	1,519	-	-
Transfer during the year*	162.15	252	-	-
Exercised during the year	73.25	183	-	-
Cancelled during the year	-	-	122.27	542
Outstanding at the end of the year	134.31	9,511	159.98	8,427
Exercisable at the end of the year	134.31	9,511	177.79	6,637

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

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

# Notes to the Standalone Financial Statements

for the year ended 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

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

RSU	31 March 2023		31 March 2022	
	Weighted Average Exercise Price (USD)	Number of RSU (Shares)	Weighted Average Exercise Price (USD)	Number of RSU (Shares)
Outstanding at the beginning of the year	-	27,060	-	23,616
GE spin adjustment shares#	-	2,867	-	-
Granted during the year	-	8,118	-	8,207
Transfer during the year*	-	3,134	-	-
Exercised during the year	-	3,225	-	1,716
Cancelled during the year	-	4,161	-	3,047
Outstanding at the end of the year	-	27,525	-	27,060

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

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

- 50.** The Company had entered into an agreement with Navayuga Engineering Company Limited (“NECL”) on 29 December 2017 for design, engineering, manufacturing, supply, erection, testing and commissioning of 12 x 80MW capacity vertical full Kaplan Turbine generator along with all associated auxiliary and ancillary equipment. On 19 July 2019, the Company received an intimation from NECL for stopping all works on the project with immediate effect. On 12 March 2020, the Company terminated the contract due to prolonged suspension of work by NECL due to no certainty on resumption of work in the near future. Soon thereafter, NECL encashed the two advance bank guarantees (ABGs) amounting to INR 1,309.3 million and performance bank guarantee (PBG) amounting to INR 409.2 million. As on 31 March 2022, the Company has netted off such encashment of ABGs against the advances outstanding as on that date and presented the encashed PBG under Other non current assets. Based on an internal assessment and legal advice obtained, the management is of the view that NECL has unfairly encashed the bank guarantees without settling the Company's claims as per the contract towards works performed. Based on available facts and management assessment, the Company expects favorable outcome through dispute resolution process. The Company has initiated the arbitration proceedings against NECL for settlement of claims.
- 51.** On July 20, 2022, an incident of fire occurred in the Flue Gas Desulphurization System project at Solapur, Maharashtra, leading to damage of certain items. After investigation by technical and safety experts, operations have been resumed in a phased manner. The company has intimated this incident to the insurance company and survey is in progress. Upon acceptance of the claim by the insurance company, it shall be accounted for. Due to uncertainties, the Company had revised its cost estimates for the completion of the project during the nine months ended 31 December 2022, resulting in negative margin of ₹ 881.3 million. There is an increase of ₹ 116.2 million in the cost estimates of this project during the quarter ended 31 March 2023..
- 52.** The company has incurred significant losses during the current year and previous year, considered the business forecast for next one year, cash pool facility available from GE Group, unutilized credit facility from banks, retention money expected to be realized within one year, the financials statement of the Company has been prepared on going concern basis
- 53.** The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing regulation under Sections 92-92F of the Income-tax Act, 1961. Since, the law requires existence of such information and documentation to be contemporaneous in nature, the Company continuously updates its documentation to determine whether the transactions entered into with the associated enterprises during the financial year on an arm's length basis. The management is of the opinion that such transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.



## Notes to the Standalone Financial Statements

for the year ended 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

- 54.** The Company is maintaining its proper books of account as required by law except for the keeping backup on daily basis for such books of account maintained in electronic mode on the server physically located outside India.
- 55.** Wherever necessary, previous year figures has been re-grouped or reclassified to conform to such current year classification with respect to change in Schedule III disclosure requirements.
- 56.** The operations of the Company were impacted due to COVID-19. The management has evaluated the impact of the pandemic on its business operations. The Company has taken sufficient measure and right sized the balance sheet to capture impact of Covid in the form of restructuring and writing down Durgapur factor plant and machinery.

The Company has a strong order book of long term projects and adequate unutilized fund-based credit limits to mitigate any further impact on the Company.

The Company has also assessed the impact of any delays and inability to meet contractual commitments and has taken appropriate actions such as engaging with the customers in light of current crisis, and invoking of force-majeure clause. Further, the Company has evaluated the impact of COVID-19 on the financial statements and factored in the changed economic environment, wherever required.

- 57.** No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 58.** On 21 September 2020, the Company's ultimate holding company, General Electric Company ('GE'), announced its intention to exit the new build coal power market. Further on 08 February 2022, the Company has received a letter from GE Steam Power ('Holding Company') inter-alia stating :-
- its intent to reduce its stake in the Company and de-promoterise within 36 months, which will be implemented in a staggered manner. This aligns with GE's previous announcement to pursue exit from new build coal power market
  - That through this transition, GE intends to strengthen the Company to operate independently from GE and achieve its long-term growth plans. GE intends to engage in discussions with the Company to enhance Company's operational performance and help Company to grow its order book and serve shareholder interests. These steps may inter-alia include IP transfer and support for expansion beyond India.

For **Deloitte Haskins & Sells**  
Chartered Accountants

**Vikas Khurana**  
Partner

Place : Noida  
Date: 26 May 2023

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

**Prashant Chiranjive Jain**  
Managing Director  
DIN : 06828019  
Place : Noida  
Date: 26 May 2023

**Yogesh Gupta**  
Whole-time Director and Chief Financial Officer  
DIN : 01393032  
Place : Noida  
Date: 26 May 2023

**Kamna Tiwari**  
Company Secretary  
FCS- 7849  
Place : Noida  
Date: 26 May 2023

# **Consolidated Financial Statements**

# Independent Auditor's Report

To The Members of **GE Power India Limited**

## REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

### Opinion

We have audited the accompanying consolidated financial statements of GE POWER INDIA LIMITED the Parent and its subsidiary, (the Parent and its subsidiary together referred to as "the Group") which includes the Group's share of profit in its joint venture, which comprise the Consolidated Balance Sheet as at March 31, 2023, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Loss), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2023, and their consolidated loss, their consolidated total comprehensive loss, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

### Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p><b>Revenue Recognition</b></p> <p>A significant portion of Group's business comprise of long-term projects, including engineering, procurement and construction contracts. Contract prices are fixed/subject to price variance clauses. Revenue from these contracts is recognized in accordance with accounting policies detailed in "significant accounting policies" in the consolidated financial statements.</p> <p>There are judgements and estimates involved in accounting for revenue recognized on "Over the Time" basis w.r.t:</p> <ol style="list-style-type: none"> <li>Total estimated cost at inception; and</li> <li>Total estimated cost to complete at each reporting date to determine the appropriate percentage of completion</li> </ol> <p>We considered the estimation of cost to complete as a key audit matter given the involvement of significant management judgement which has consequential impact on revenue recognition.</p>	<p><b>Principal audit procedures performed:</b></p> <ol style="list-style-type: none"> <li>Evaluated the design and tested operating effectiveness of key internal financial controls, including those related to review and approval of estimated project cost.</li> <li>For selected contracts tested the following:               <ol style="list-style-type: none"> <li>Obtained the percentage of completion calculations, agreed key contractual terms to signed contracts, tested the mathematical accuracy of the cost to complete calculations and re-performed the calculation of revenue recognized during the year based on the percentage of completion;</li> <li>Identified and evaluated the key assumptions used in estimation of cost to complete;</li> <li>Obtained the breakdown of the total estimated costs to complete for contracts in progress during the year and compared with the actual costs incurred and estimates of cost to be incurred at the reporting date; and</li> </ol> </li> </ol>

Sr. No.	Key Audit Matter	Auditor's Response
	the view of above, we determined this area to be an area involving significant risk and an area of audit focus, and accordingly, a key audit matter.	iv. In respect of contracts with significant changes in margins during the year, read the "Project Management Review" documents (as evidence of project reviews), wherever available. Discussed with the project controllers; the reasons for such changes in revenues/costs.

#### Information Other than the Financial Statements and Auditor's Report Thereon

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiary audited by their auditor, to the extent it relates to the subsidiary and, in doing so, place reliance on the work of their auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiary is traced from their financial statements audited by their auditors.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive loss, consolidated statement of cash flows and consolidated changes in equity of the Group including its joint venture in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and

design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial statements, the respective management of the companies included in the Group and of its joint venture are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint venture are also responsible for overseeing the financial reporting process of the Group and of its joint venture.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery,

intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entity included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Parent Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of

the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Other Matters

The consolidated financial statements also include the Group's share of net profit of ₹ 29.9 Million for the year ended March 31, 2023, as considered in the consolidated financial statements, in respect of joint venture, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of joint venture, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to the financial statements certified by the Management.

#### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, returns and the reports of their auditors, except for keeping backup on daily basis of such books of account maintained in electronic mode, in a server physically located outside India (refer Note 54 to the financial statements).

- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Loss, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Parent Company as on March 31, 2023 taken on record by the Board of Directors of the Company, and the report of the statutory auditors of its subsidiary company, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) The observation relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph (b) above.
- g) With respect to the adequacy of the internal financial controls over financial reporting with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent company and subsidiary company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to the consolidated 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 Parent Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its joint venture.
  - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent Company and its joint venture company incorporated in India.
- iv. a. The respective Managements of the Parent Company and its subsidiary, which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the auditors of such subsidiary, to the best of their knowledge and belief, other than as disclosed in the note 57 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company or the subsidiary, from any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company or subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b. The respective Managements of the Parent Company and its subsidiary, which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the auditors of such subsidiary, to the best of their knowledge and belief, other than as disclosed in the note 57 to the consolidated financial statements, no funds have been received by the Parent or the subsidiary, from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or the subsidiary, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditor of the subsidiary, which are companies incorporated in India whose financial statements have been

audited under the Act, nothing has come to our or their auditor's notice that has caused us or their auditor to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The Parent Company and its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, have not declared or paid any dividend during the year and have not proposed final dividend for the year.
  - vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has feature of recording audit trail (edit log) facility is applicable w.e.f. April 1, 2023 to the Parent Company, its subsidiary, and joint venture which are companies incorporated in India, and accordingly, reporting under Rule 11 (g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023
2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements except the followings:

S.no	Name of Company	CIN	Nature of relationship	Clause Number of CARO order with qualification or adverse remarks
1.	GE Power Boilers Services Limited	U31200WB1947PLC015280	Subsidiary	Clause 3 (xix)

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

**Vikas Khurana**  
(Partner)

Membership No.503760  
UDIN: 23503760BGYDQC1468

Place: Noida  
Date: May 26, 2023

## ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

### Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to consolidated financial statements of GE Power India Limited (hereinafter referred to as “Parent”), and its subsidiary company, which are companies incorporated in India, as of that date.

#### Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent Company, its subsidiary company and its joint venture, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“the ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent, its subsidiary company, and its joint venture, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain

reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of Parent Company and its subsidiary company, which are companies incorporated in India.

#### Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company’s internal financial control with reference to consolidated financial statements a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.



### **Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements**

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements, to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Place: Noida  
Date: May 26, 2023

### **Opinion**

In our opinion to the best of our information and according to the explanations given to us, the Parent Company and its subsidiary company, which are incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2023, based on the criteria for internal financial controls with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**Vikas Khurana**  
(Partner)

Membership No.503760  
UDIN: 23503760BGYDQC1468

# Consolidated Balance Sheet

as at 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

Particulars	Notes	As at	
		31 March 2023	31 March 2022
<b>ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, plant and equipment	3	414.4	423.3
(b) Capital work-in-progress	4	6.9	23.1
(c) Intangible assets	5	1.4	2.6
(d) Right of use assets	6	686.2	905.0
(e) Financial assets			
(i) Investments	7	130.7	101.8
(ii) Other financial assets	8	188.0	137.0
(f) Deferred tax assets (net)	9	-	1,097.9
(g) Non-current tax assets	10	1,001.4	1,142.9
(h) Other non-current assets	11	717.0	703.5
<b>Total non-current assets</b>		<b>3,146.0</b>	<b>4,537.1</b>
<b>(2) Current assets</b>			
(a) Inventories	12	878.0	806.2
(b) Financial assets			
(i) Trade receivables	13	19,542.0	23,946.1
(ii) Cash and cash equivalents	14	2,133.7	1,654.3
(iii) Bank balances other than cash and cash equivalents	15	87.9	162.9
(iv) Other financial assets	16	28.2	143.5
(c) Other current assets	17	2,822.6	3,325.2
(d) Assets held for sale	18	-	0.3
<b>Total current assets</b>		<b>25,492.4</b>	<b>30,038.5</b>
<b>Total assets</b>		<b>28,638.4</b>	<b>34,575.6</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	19	672.3	672.3
(b) Other equity	20	1,652.9	6,085.9
<b>Total equity</b>		<b>2,325.2</b>	<b>6,758.2</b>
<b>Liabilities</b>			
<b>(1) Non-current liabilities</b>			
(a) Financial liabilities			
Lease liabilities	22	562.5	774.7
(b) Provisions	21	1,259.8	979.3
<b>Total non-current liabilities</b>		<b>1,822.3</b>	<b>1,754.0</b>
<b>(2) Current liabilities</b>			
(a) Financial liabilities			
(i) Lease liabilities	22	145.5	165.7
(ii) Borrowings	23	2,915.5	2,936.0
(iii) Trade payables	24		
- Dues of micro and small enterprises		565.7	1,374.7
- Dues of other than micro and small enterprises		7,315.6	9,016.1
(iv) Other financial liabilities	25	1,496.7	1,373.0
(b) Other current liabilities	26	8,529.5	7,646.7
(c) Provisions	27	3,522.4	3,551.2
<b>Total current liabilities</b>		<b>24,490.9</b>	<b>26,063.4</b>
<b>Total liabilities</b>		<b>26,313.2</b>	<b>27,817.4</b>
<b>Total equity and liabilities</b>		<b>28,638.4</b>	<b>34,575.6</b>

Significant accounting policies

2

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

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As per our report of even date attached

For **Deloitte Haskins & Sells**  
Chartered Accountants

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

**Prashant Chiranjive Jain**  
Managing Director  
DIN : 06828019  
Place : Noida  
Date: 26 May 2023

**Yogesh Gupta**  
Whole-time Director and Chief Financial Officer  
DIN : 01393032  
Place : Noida  
Date: 26 May 2023

**Vikas Khurana**  
Partner

Place : Noida  
Date: 26 May 2023

**Kamna Tiwari**  
Company Secretary  
FCS- 7849  
Place : Noida  
Date: 26 May 2023

# Consolidated Statement of Profit and Loss

for the year ended 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>Income</b>			
Revenue from operations	28	17,958.1	26,204.4
Other income	29	882.2	1,382.3
<b>Total income</b>		<b>18,840.3</b>	<b>27,586.7</b>
<b>Expenses</b>			
Cost of material consumed and erection services	30	14,235.5	20,962.8
Changes in work in progress	30	(173.5)	78.7
Employee benefits expense	31	4,188.1	4,102.7
Finance costs	32	607.3	824.3
Depreciation and amortisation expense	33	225.3	437.2
Other expenses	34	2,993.3	2,664.6
<b>Total expenses</b>		<b>22,076.0</b>	<b>29,070.3</b>
<b>Profit(+)/Loss(-) before exceptional items and profit on Joint Venture(3-4)</b>		<b>(3,235.7)</b>	<b>(1,483.6)</b>
Share of profit of Joint venture		29.9	30.0
<b>Profit/(Loss) before exceptional items and tax</b>		<b>(3,205.8)</b>	<b>(1,453.6)</b>
Exceptional items	47	106.9	1,452.1
<b>Profit/(Loss) before tax</b>		<b>(3,312.7)</b>	<b>(2,905.7)</b>
Tax expense:			
(1) Current tax	9	(4.8)	(17.5)
(2) Deferred tax charge	9	1,097.9	(0.0)
<b>Profit/(Loss) for the year (A)</b>		<b>(4,405.8)</b>	<b>(2,888.2)</b>
<b>Other comprehensive income/(loss)</b>			
<b>(a) Items that will be not reclassified to profit or loss</b>			
Remeasurements of defined benefit liability		(27.2)	(2.6)
Share of other comprehensive income of Joint Venture		-	(0.2)
Income tax relating to above		-	-
<b>Other comprehensive income/(loss) for the year, net of tax (B)</b>		<b>(27.2)</b>	<b>(2.8)</b>
<b>Total comprehensive income/(loss) for the year (A+B)</b>		<b>(4,433.0)</b>	<b>(2,891.0)</b>
<b>Basic and diluted earnings per equity share</b>	42	<b>(65.54)</b>	<b>(42.96)</b>
[Nominal value per share ₹ 10 (previous year ₹ 10)]			
Significant accounting policies	2		
The accompanying notes form an integral part of the consolidated financial statements.	3 - 57		

As per our report of even date attached

For **Deloitte Haskins & Sells**  
Chartered Accountants

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

**Prashant Chiranjive Jain**  
Managing Director  
DIN : 06828019  
Place : Noida  
Date: 26 May 2023

**Yogesh Gupta**  
Whole-time Director and Chief Financial Officer  
DIN : 01393032  
Place : Noida  
Date: 26 May 2023

**Vikas Khurana**  
Partner

Place : Noida  
Date: 26 May 2023

**Kamna Tiwari**  
Company Secretary  
FCS- 7849  
Place : Noida  
Date: 26 May 2023

# Consolidated Statement of Cash Flows

for the year ended 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>A. Cash flows from operating activities</b>		
Profit/(Loss) before tax	(3,312.7)	(2,905.7)
<b>Adjustments for</b>		
Depreciation and amortisation expense	225.5	437.3
Impairment / Asset written off of property, plant and equipment	-	879.1
Liabilities/ provision no longer required written back	(375.5)	(328.0)
Loss allowance for credit impaired assets	573.3	173.0
Bad debts written off	11.0	7.2
Unrealised (gain) on restatement of foreign currency assets and liabilities, net	(190.2)	(95.0)
Loss / (Profit) on sale property plant and equipment, net	12.4	14.9
Profit on account of lease modification	(32.4)	(111.9)
Discounting of financial assets/liabilities at effective interest method	50.6	107.1
Interest income	(18.0)	(12.8)
Share of (profit) of Joint venture	(29.9)	(30.0)
Finance costs	553.0	712.5
<b>Operating profit/(loss) before changes in assets and liabilities</b>	<b>(2,532.9)</b>	<b>(1,152.3)</b>
<b>Adjustments for changes in assets and liabilities</b>		
Decrease in other financial assets	10.9	47.1
(Increase) in other non-current assets	(71.7)	(106.3)
Decrease in inventories	(71.8)	1,198.7
(Increase) in trade receivables	4,016.0	(1,897.8)
Decrease/(increase) in other current financial assets	117.8	173.9
Decrease in other current assets	507.8	4,200.1
Increase/(decrease) in other non current provisions	208.3	(104.3)
(Decrease) in trade payables	(2,183.9)	(371.6)
Increase in other financial liabilities	-	0.1
Increase/(decrease) in other current liabilities	746.9	(1,468.8)
Increase in current provisions	8.9	126.4
<b>Cash generated from / (used in) operating activities</b>	<b>756.3</b>	<b>645.2</b>
Income tax (payments), net	141.5	(153.9)
<b>Net cash generated from / (used in) operating activities</b>	<b>897.8</b>	<b>491.3</b>
<b>B. Cash flows from investing activities</b>		
Interest received	18.0	12.6
Purchase of property, plant and equipment (including Capital work in progress and capital advances)	(27.9)	(41.4)
Purchase of Intangible assets	-	(1.7)
Sale proceeds including loss on sale of property, plant and equipment	0.1	(4.3)
Sale of investment in equity instrument	-	26.7
(Investment)/Proceeds deposits with banks	71.8	29.8
Purchase of equity shares of Joint venture	-	(72.0)
<b>Net cash generated from / (used in) investing activities</b>	<b>62.0</b>	<b>(50.3)</b>

# Consolidated Statement of Cash Flows

for the year ended 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>C. Cash flows from financing activities</b>		
Dividend paid	-	(67.2)
Repayment of lease liabilities	(218.9)	(248.4)
Proceed from bank borrowings	1,000.0	12,700.0
Repayment of bank borrowings	(1,800.0)	(11,551.9)
Borrowings from group companies (net of repayments)	788.8	(1,332.3)
Interest paid	(250.4)	(288.1)
<b>Net cash generated from / (used in) financing activities</b>	<b>(480.4)</b>	<b>(787.9)</b>
<b>Net cash flows during the year (A+B+C)</b>	<b>479.4</b>	<b>(346.9)</b>
Cash and cash equivalents, beginning of year	1,654.3	2,001.2
Cash and cash equivalents, end of year	2,133.7	1,654.3
<b>Components of cash and cash equivalents as at end of the year</b>		
Cash on hand	-	-
Bank balances		
– In current account	1,566.1	1,342.0
– Term deposits (less than 3 months maturity)	567.6	312.3
Cash and cash equivalents (refer note 14)	2,133.7	1,654.3
<b>Cash and cash equivalents as at the end of the year</b>	<b>2,133.7</b>	<b>1,654.3</b>

The Cash Flow Statement has been prepared under the indirect method as set out in Indian Accounting Standard - 7 on Statement of Cash Flows as notified under Section 133 of the Companies Act, 2013.

Significant accounting policies

2

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

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As per our report of even date attached

For **Deloitte Haskins & Sells**  
Chartered Accountants

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

**Prashant Chiranjive Jain**  
Managing Director  
DIN : 06828019  
Place : Noida  
Date: 26 May 2023

**Yogesh Gupta**  
Whole-time Director and Chief Financial Officer  
DIN : 01393032  
Place : Noida  
Date: 26 May 2023

**Vikas Khurana**  
Partner

Place : Noida  
Date: 26 May 2023

**Kamna Tiwari**  
Company Secretary  
FCS- 7849  
Place : Noida  
Date: 26 May 2023

# Consolidated Statement of Changes in Equity

for the year ended 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

	Notes				Total
<b>A. Equity share capital</b>	19				
<b>For the year ended 31 March 2023</b>					
Balance as at 1 April 2022					672.3
Changes in equity share capital					-
<b>As at 31 March 2023</b>					<b>672.3</b>
<b>For the year ended 31 March 2022</b>					
Balance as at 1 April 2021					672.3
Changes in equity share capital					-
<b>As at 31 March 2022</b>					<b>672.3</b>
<b>B. Other equity</b>					
	20				
<b>For the year ended 31 March 2023</b>					
Balance as at 1 April 2022		2,481.9	3,604.0	-	6,085.9
Loss for the year		-	(4,405.8)	-	(4,405.8)
Remeasurements of defined benefit liability, net of tax		-	-	(27.2)	(27.2)
Dividends paid		-	-	-	-
Transferred to retained earnings		-	(27.2)	27.2	-
<b>Balance as at 31 March 2023</b>		<b>2,481.9</b>	<b>(829.0)</b>	<b>-</b>	<b>1,652.9</b>
<b>For the year ended 31 March 2022</b>					
Balance as at 1 April 2021		2,481.9	6,562.2	-	9,044.1
Loss for the year		-	(2,888.2)	-	(2,888.2)
Remeasurements of defined benefit liability, net of tax		-	-	(2.8)	(2.8)
Dividends paid		-	(67.2)	-	(67.2)
Transferred to retained earnings		-	(2.8)	2.8	-
<b>Balance as at 31 March 2022</b>		<b>2,481.9</b>	<b>3,604.0</b>	<b>-</b>	<b>6,085.9</b>

Significant accounting policies 2  
 The accompanying notes form an integral part of the consolidated financial statements. 3 - 59

As per our report of even date attached

For **Deloitte Haskins & Sells**  
 Chartered Accountants

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

**Prashant Chiranjive Jain**  
 Managing Director  
 DIN : 06828019  
 Place : Noida  
 Date: 26 May 2023

**Yogesh Gupta**  
 Whole-time Director and Chief Financial Officer  
 DIN : 01393032  
 Place : Noida  
 Date: 26 May 2023

**Vikas Khurana**  
 Partner

Place : Noida  
 Date: 26 May 2023

**Kamna Tiwari**  
 Company Secretary  
 FCS- 7849  
 Place : Noida  
 Date: 26 May 2023

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

## 1. GENERAL INFORMATION

GE Power India Limited ('the Company') is a publicly owned Company, incorporated on 2 September 1992 as Asea Brown Boveri Management Limited, under the provisions of Indian Companies Act. The Company is domiciled in India with its registered office located at Regus Magnum Business Centers, 9th floor Platina, Block G, Plot C-59, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra, India - 400051. The equity shares of the Company are listed on the BSE Limited and National Stock Exchange of India Limited.

Its operations includes a composite range of activities viz. engineering, procurement, manufacturing, construction and servicing etc. of power plants and power equipment.

The Company has investment in GE Power Boilers Services Limited ('GEPBSL') (formerly known as Alstom Power Boilers Services Limited) which is its wholly owned subsidiary. The Company and its subsidiary (hereinafter collectively referred to as 'the Group') are incorporated in India.

The Company has acquired 3 million equity shares, constituting 50% of the issued and paid up share capital of NTPC GE Power Services Private Limited ('NGSL') from GE Power Systems GmbH at a consideration of ₹ 72.0 million on 15 April 2021. The company is having 50% voting rights in NGSL and right to net assets in NGSL, thereby giving it joint control over NGSL. Investment in Joint ventures are accounted for using the equity method of accounting, after initially being recognised at cost.

During the financial year ended 31 March 2023, the subsidiary had a total income of ₹ 0.2 million (31 March 2022: ₹ 5.0 million) along with profit after tax of ₹ 0.2 million (31 March 2022 : ₹ 3.9 million). As at 31 March 2023, the Company's accumulated losses of ₹ 9.4 million have eroded its paid up equity capital of ₹ 3.4 million. Further, the company's liabilities exceeded its total assets by ₹ 6.0 million. In the absence of any orders in hand, the subsidiary's management has not made the financial statements on going concern basis. Adjustments have been made to the assets to reflect them at lower of historical cost and net realizable value. Liabilities are reflected at the values at which they are expected to be discharged. The above, however, does not have any material impact on the consolidated financial statements.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 2.1 Basis of preparation of consolidated financial statements

#### 2.1.1 Statement of compliance

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS)

as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The consolidated financial statements have been authorised for issue by the Group's Board of Directors on 26 May 2023.

#### Current versus non-current classification

The Group presents assets and liabilities in the Balance Sheet based on current/ non-current classification in accordance with Schedule III, Division II of Companies Act, 2013 notified by the Ministry of Corporate Affairs.

An asset is classified as current when it is: a) Expected to be realised or intended to be sold or consumed in normal operating cycle, b) Held primarily for the purpose of trading, c) Expected to be realised within twelve months after the reporting period, or d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: a) It is expected to be settled in normal operating cycle, b) It is held primarily for the purpose of trading, c) It is due to be settled within twelve months after the reporting period, or d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities, except for projects business. The projects business comprises long-term contracts which have an operating cycle exceeding one year. For classification of current assets and liabilities related to projects business, the Group uses the duration of the contract as its operating cycle.

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Companies (Accounts) Rules 2014.

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

#### 2.1.2 Basis of measurement

The consolidated financial statements have been prepared on historical cost basis, except for the following:

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

- certain financial assets and liabilities (including derivatives instruments) - measured at fair value,
- defined benefit assets / liability - fair value of plan assets less present value of defined benefit obligations,
- assets held for sale : determining the fair value less costs to sell on the basis of significant unobservable inputs.
- lease : identification of lease, lease term and applicable discount rate.

## 2.1.3 Functional currency

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

## 2.1.4 Use of estimates and judgements

In preparing these consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

### Assumptions and estimation uncertainties

Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment recognised in the consolidated financial statements are as under :

- measurement of useful life, residual values and impairment of property, plant and equipment,
- recognition of deferred tax assets: availability of future taxable profit against which temporary differences shall be deductible,
- measurement of defined benefit obligations and planned assets: key actuarial assumptions,
- recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources,
- impairment of financial assets and non financial assets,
- revenue and margin recognition on construction and / or long term service contracts and related provision.

## 2.1.5 Measurement of fair values

A number of the accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Group has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the chief financial officer.

The finance team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, is used to measure fair values, then the finance team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Group's audit committee.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.



# Notes to the Consolidated Financial Statements

for the year ended 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values used in preparing these consolidated financial statements is included in the respective notes.

## 2.2 Basis of consolidation

### 2.2.1 Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The consolidated financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

### 2.2.2 Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

## 2.3 Property, plant and equipment and depreciation

Items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price including import duties and non refundable purchase taxes after deducting trade discounts and rebates, if any, directly attributable cost of bringing the item to its location and condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. Special tools are capitalised as plant and equipment.

### Freehold land is carried at historical cost.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Gains or losses arising from disposal or retirement of property, plant and equipment are measured as the differences between the net disposal proceeds and the carrying amount of the property, plant and equipment and are recognised in the statement of profit and loss.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.

The cost of property, plant and equipment not ready for their intended use is recorded as capital work-in-progress before such date. Cost of construction that relate directly to specific property, plant and equipment and that are attributable to construction activity in general and can be allocated to specific property, plant and equipment are included in capital work-in-progress.:

Depreciation methods, estimated useful lives and residual value:

Property, plant and equipment, other than land, are depreciated on a pro-rata basis on Straight Line Method (SLM) using the rates arrived based on the useful lives of assets specified in Part C of Schedule II thereto of the Companies Act, 2013 or useful lives of assets estimated by the management based on technical advice in cases where a useful life is different than the useful lives indicated in Part C of Schedule II of the Companies Act, 2013, which represents the period over which management expects to use these assets, as follows:

Asset category	Management estimated Useful Life (in years)	Useful life as per schedule II (in years)
Factory buildings	Upto 30	30
Other buildings	Upto 60	60
Plant and equipment	Upto 15	15
Furniture and fixtures	Upto 10	10
Vehicles	Upto 8	8
Office equipment	Upto 5	5

Where a Group estimated the useful life of an asset on a single shift basis at the beginning of the year but use the asset on double or triple shift during the year, then the depreciation expense would increase by 50 or 100 per cent as the case may be for that period.

Freehold land is not depreciated. Leasehold improvements are amortised over the period of the lease or the estimated useful life, whichever is lower.

Asset's residual values and useful lives are reviewed at each financial year end, considering the physical condition of the assets and benchmarking analysis or whenever there are indicators for review and adjusted prospectively.

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

## Asset held for sale

Non current assets or disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through sale rather than through continuing use. The condition for classification of held for sale is met when the non current asset or the disposal group is available for immediate sale and the same is highly probable of being completed within one year from the date of classification as held for sale. Non current assets or disposal groups held for sale are measured at the lower of carrying amount and fair value less cost to sell.

A gain or loss of the non-current asset is recognised at the date of de-recognition. Once classified as held-for-sale, property, plant and equipment are no longer amortised or depreciated.

## 2.4 Intangible assets and amortisation

Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets acquired separately are measured on initial recognition at cost. After initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Gains or losses arising from derecognition of assets are measured as the differences between the net disposal proceeds and the carrying amount of the assets and are recognized in the statement of profit and loss when the asset is derecognized.

### Amortisation methods, estimated useful lives and residual value:

Intangible assets are amortised on a straight line basis over their estimated useful lives.

The amortisation period, residual value and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is adjusted prospectively.

The Group amortises intangible assets with finite useful life using the straight-line method over the following periods:

Asset category	Useful Life (in years)
Software and license fee	5

## 2.5 Leases

The Group lease asset classes consist of leases for buildings, plant and equipment and vehicles. The Group assesses whether a contract contains a lease, at inception of a contract. A contract

is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet.

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

## 2.6 Impairment of non financial assets

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (property, plant and equipment and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's (CGU) fair value less cost of disposal and its value in use. Value in use is the present value of estimated future cash flows using a pre-tax discount rate that reflects current market assessment of the time value of money and risk specific to the CGU (or the asset) expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

## 2.7 Cash and cash equivalents

In the cash flow statement, cash and cash equivalents include cash on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

## 2.8 Inventories

Inventories are stated at the lower of cost and net realisable value. The cost of inventories comprise cost of purchase (net of recoverable taxes where applicable), and other cost incurred in bringing the inventories to their respective present location and condition. The cost of various categories of inventories is arrived at as follows:

- Raw materials, stores and spares and components - at cost determined on the weighted average method.
- Packing materials, loose tools and consumables, being immaterial in value terms, and also based on their purchase mostly on need basis, are expensed to the statement of profit and loss at the point of purchase.

Contracts work-in-progress (herein referred to as "work in progress") is valued at cost. Cost includes direct materials, labour and appropriate proportion of overheads including depreciation.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

Provision for obsolescence is made, wherever necessary.

The comparison of cost and net realisable value is made on an item-by-item basis.

## 2.9 Employee benefits

### (i) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

### (ii) Post-employment obligations

#### Defined contribution plans

**Provident fund:** Contribution towards provident fund for certain employees is made to the regulatory authorities, where the Group has no further obligations. Such benefits are classified as defined contribution schemes as the Group does not carry any further obligations, apart from the contributions made on a monthly basis.

**Superannuation:** Contribution to Superannuation fund is charged to the statement of profit and loss on accrual basis. The Group pays contribution to a trust, which is maintained by Life Insurance Corporation of India to cover Group's liabilities towards Superannuation. Such benefits are classified as defined contribution plan as the Group does not carry any further obligations, apart from the contributions made on monthly basis.

#### Defined benefit plans

For defined benefit plans, the amount recognised as 'Employee benefit expenses' in the Statement of Profit and Loss is the cost of accruing employee benefits promised to employees over the year and the costs of individual events such as past/future service benefit changes and settlements (such events are recognised immediately in the Statement of Profit and Loss). The amount of net interest expense calculated by applying the liability discount rate to the net defined benefit liability or asset is charged or credited to 'Finance costs' in the Statement

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

of Profit and Loss. Any differences between the expected interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised immediately in 'Other comprehensive income' and subsequently not reclassified to the Statement of Profit and Loss.

The defined benefit plan surplus or deficit on the Balance Sheet date comprises fair value of plan assets less the present value of the defined benefit liabilities using a discount rate by reference to market yields on Government bonds at the end of the reporting period.

Provident Fund: Contributions towards provident fund for certain employees are made to a Trust administered by the Group. Such benefits are classified as defined benefit plan. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of the year and any shortfall in the fund size maintained by the Trust set up by the Group is additionally provided for.

Gratuity liability is a defined benefit obligation and is provided on the basis of its actuarial valuation based on the projected unit credit method made at each Balance Sheet date. The Group funds gratuity benefits for its employees within the limits prescribed under. The Payment of Gratuity (Amendment) Act, 2018 through contributions to a Scheme administered by the Life Insurance Corporation of India ('LIC').

The Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements requiring an entity to determine the current service costs and the net interest for the period after the remeasurement using the assumptions used for the remeasurement; and determine the net interest for the remaining period based on the remeasured net defined benefit liability or asset. The adoption of amendment to Ind AS 19 did not have any material impact on the consolidated financial statements of the Group.

### (iii) Other long-term employee benefit obligations

Compensated absences: The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since, the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilised wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit.

The Group records an obligation for such compensated absences in the period in which the employee renders the services that increase their entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method on the Balance Sheet date.

### (iv) Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

## 2.10 Foreign currency

### (i) Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of Group at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions are recognised in the Statement of Profit and Loss.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Related expense or income are recognised using the same exchange rate. Exchange differences are recognised in statement of profit and loss.

### (ii) Financial instruments

#### a. Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the financial instrument. However, trade receivables that do not contain a significant financing component are measured at transaction price.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

## b. Classification and subsequent measurement

### Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- FVOCI (fair value through other comprehensive income);
- FVTPL (fair value through profit and loss)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

### Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in

practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;

- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

### Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

# Notes to the Consolidated Financial Statements

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## Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit and loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit and loss
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit and loss.

## 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 and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit and loss. Any gain or loss on derecognition is also recognised in profit and loss.

### c. Impairment of financial assets

The Group recognises impairment loss on trade receivables using expected credit loss model, which involves use of a provision matrix constructed on the basis of historical credit loss experience as permitted under Ind AS 109. 9. In case of other assets, the Group determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

### d. Derecognition

#### Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the

contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

#### Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit and loss.

### e. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

### f. Derivative financial instruments

The Group holds derivative financial instruments to hedge its foreign currency exposure.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are recognised in the Statement of profit and loss.

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

## 2.11 Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for applicable jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

### Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date. The Group has used judgement, to determine whether each tax treatment should be considered separately or whether some can be considered together. The decision based on the approach which provides better predictions of the resolution of the uncertainty. The Group has assumed that the taxation authority will have full knowledge of all relevant information while examining and has considered the probability of the relevant taxation authority accepting the tax treatment and the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates would depend upon the probability.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Appendix C to Ind AS 12 clarifies the accounting for uncertainties in income taxes. The interpretation is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. The adoption of Appendix C to Ind AS 12 did not have any material impact on the consolidated financial statements of the Group.

The Ministry of Corporate Affairs issued amendments to Ind AS 12 – Income Taxes. The amendments clarify that an entity shall recognize the income tax consequences of dividends on financial instruments classified as equity according to where the entity originally recognized those past transactions or events that generated distributable profits were recognized. The adoption of amendment to Ind AS 12 did not have any material impact on the consolidated financial statements of the Group.

### Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current period tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current period tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current period tax and deferred tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. Therefore, in case of a history of recent losses, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

## 2.12 Borrowing costs

Borrowing costs include interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition or construction of an asset which necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of that asset. Other borrowing costs are recognised in the period in which they are incurred.

# Notes to the Consolidated Financial Statements

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## 2.13 Revenue from contracts with customer

### a) Revenue from construction contracts

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of price escalation claims as part of the contracts.

Amounts due in respect of price escalation claims including those linked to published indices and/or contract modification including variation in contract work, 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. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade allowances, rebates and amounts collected on behalf of third parties.

Contract modifications that extend or revise contract terms are not uncommon and generally result in recognising the impact of the revised terms prospectively over the remaining life of the modified contract. In addition, the Group elected the practical expedient for contract modifications, which essentially means that the terms of the contract that existed as at the date of initial application of the standard can be assumed to have been in place since the inception of the contract (i.e., not practical to separately evaluate the effects of all prior contract modifications).

Transaction price is allocated to each performance obligation based on relative stand-alone selling prices, in case, contract contains more than one distinct good or service. Revenue is recognized for each performance obligation either at a point in time or over time.

If it is expected that a contract will make a loss, the estimated loss is provided for in the books of account. Such losses are based on technical assessments and on management's analysis of the risk and exposure on a case to case basis.

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.

#### Performance obligations satisfied over time

Revenue is recognised as performance under the arrangements using percentage of completion based

on costs incurred relative to total expected costs. The differences between the timing of 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.

#### Use of significant judgments in revenue recognition

The percentage-of-completion method places considerable importance on accurate estimates of 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, 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.

#### Performance obligations satisfied at a point in time

Revenues are recognised at a point in time when control of the goods passes to the customer, upon delivery of the goods.

### b) Revenue from sale of services

Sale of services are recognised in the accounting 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).

Other operational revenue represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of contract.

## 2.14 Other income / other operating income

Interest income is recognised using the effective interest method. The 'effective interest method' is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

Export benefits are accounted for to the extent there is reasonable certainty of utilisation/realisation of the same.

Rental income is recognized on a straight line basis over the term of the relevant lease.



# Notes to the Consolidated Financial Statements

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## 2.15 Earnings per share

- a) Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.
- b) For the purpose of calculating diluted earnings per share, the net profit or loss after tax for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

## 2.16 Provisions and contingent liabilities/ assets

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

### Warranty

A provision for warranties is recognised when the underlying products or services are sold. The provision is based on technical evaluation, historical warranty data and a weighting of all possible outcomes by their associated probabilities.

### Onerous contract

A contract is considered to be onerous when the expected economic benefits to be derived by the Group from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Group recognises any impairment loss on the assets associated with that contract.

### Restructuring

A provision for restructuring is recognised when the board has approved a detailed formal restructuring plan, and the restructuring either has commenced or has been announced publicly.

## Decommission cost

In accordance with the applicable legal requirements, a provision for decommission of assets, which are taken on lease, is recognised as per the terms of contract. The provision is measured at the present value of the best estimate of the cost of restoration.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

## Contingent liabilities / assets

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the consolidated financial statements.

## 2.17 Exceptional items

An item of income or expense which its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Group is treated as an exceptional item and the same is disclosed separately.

## 2.18 Segment reporting

An operating segment is a component that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the other components, and for which discrete financial information is available. The Group has considered one business segment i.e. Power as the primary reporting segment on the basis that the risk and returns of the Group is primarily determined by the nature of products and services.

Chief Operating Decision maker of Group is the Managing Director, along with the Board of Directors, who review the periodic results of the Group.

## 2.19 Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

## 2.20 Recent accounting pronouncements

### Applicable standards issued but not yet effective

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

### Ind AS 1 - Presentation of Financial Statements

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

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

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

### Ind AS 12 - Income Taxes

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

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

## 3. PROPERTY, PLANT AND EQUIPMENT

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

Particulars	Gross block			Depreciation			Net block		
	As at 1 April 2021	Additions	Disposal/ Transfer	As at 31 Mar 2022	As at 1 April 2021	Charge for the year	Disposal/ Transfer	As at 31 Mar 2022	As at 31 Mar 2022
Freehold land	99.5	-	-	99.50	-	-	-	-	99.5
Leasehold improvements	28.0	-	-	28.00	25.3	0.6	-	25.9	2.1
Factory buildings	463.0	-	363.3	99.70	92.9	17.4	94.6	15.7	84.0
Other buildings	118.0	-	-	118.00	19.8	3.8	-	23.6	94.4
Plant and equipment	2,281.5	36.0	1,206.3	1,111.20	1,381.9	183.9	593.1	972.7	137.8
Furniture and fixtures	15.3	-	0.0 <sup>^</sup>	15.28	10.1	1.4	0.0 <sup>^</sup>	11.5	3.7
Vehicles	2.0	-	-	2.00	1.5	0.2	-	1.7	0.3
Office equipment	22.6	-	6.0	16.60	17.7	2.4	4.9	15.2	1.4
<b>Total</b>	<b>3,029.9</b>	<b>36.0</b>	<b>1,575.6</b>	<b>1,490.28</b>	<b>1,549.2</b>	<b>209.7</b>	<b>692.6</b>	<b>1,066.3</b>	<b>423.3</b>

### \*Impairment Charge / Asset written off

- The Group reviewed the carrying amount of fixed assets related to New Build Coal Power Market Business at Durgapur facility and wrote off fixed assets having Net Book Value of ₹ 749.2 million during the previous year ended March 31, 2022. The same was presented as an exceptional item in the Statement of Profit and Loss.
- The Group reviewed the carrying amount of fixed assets related to Shahabad facility and impaired fixed assets by ₹ 123.3 million during the previous year ended March 31, 2022. The same was presented as an exceptional item in the Statement of Profit and Loss.

<sup>^</sup> Amount is below rounding off norm

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

## 3. PROPERTY, PLANT AND EQUIPMENT (Contd..)

### Title deeds of Immovable Properties not held in name of the Group

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Address	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Group
Plant, property and equipment	Freehold Land and building	108.7	ACC Vickers Babcock Ltd/ Alstom Projects India Ltd	GE Power India Limited Shahabad - 585258 Distt : Kalaburagi, Karnataka	None	8/1/1974	Updated application form for name change has been filed with respective authorities on 22 March 2022. However, no response has been received from the respective authorities till the date of signing of Financial Statements. Group is actively following up for this issue.

## 4. CAPITAL WORK-IN-PROGRESS

### As at 31.03.2023

Particulars	As at 1 April 2022	Additions	Capitalisation	As at 31 Mar 2023
Factory buildings	-	-	-	-
Plant and equipment	23.1	14.3	30.6	6.9
<b>Total</b>	<b>23.1</b>	<b>14.3</b>	<b>30.6</b>	<b>6.9</b>

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

### As at 31.03.2022

Particulars	As at 1 April 2021	Additions	Capitalisation	As at 31 Mar 2022
Factory buildings	0.7	-	0.7	-
Plant and equipment	16.3	28.7	21.9	23.1
<b>Total</b>	<b>17.0</b>	<b>28.7</b>	<b>22.6</b>	<b>23.1</b>

Particulars	Amount in CWIP for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	23.1	-	-	-	23.1

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

## 5. INTANGIBLE ASSETS

Particulars	Gross block			As at 31 Mar 2023	Amortisation			Net block		
	As at 1 April 2022	Additions	Disposal		As at 1 April 2022	Charge for the year	Disposal	Impairment Charge	As at 31 Mar 2023	As at 31 Mar 2023
Software and license fees	12.8	-	-	12.8	10.2	1.2	-	-	11.4	1.4
<b>Total</b>	<b>12.8</b>	<b>-</b>	<b>-</b>	<b>12.8</b>	<b>10.2</b>	<b>1.2</b>	<b>-</b>	<b>-</b>	<b>11.4</b>	<b>1.4</b>

Particulars	Gross block			As at 31 Mar 2022	Amortisation			Net block		
	As at 1 April 2021	Additions	Disposal		As at 1 April 2021	Charge for the year	Disposal	Impairment Charge	As at 31 Mar 2022	As at 31 Mar 2022
Software and license fees	11.1	1.7	-	12.8	9.4	0.8	-	-	10.2	2.6
<b>Total</b>	<b>11.1</b>	<b>1.7</b>	<b>-</b>	<b>12.8</b>	<b>9.4</b>	<b>0.8</b>	<b>-</b>	<b>-</b>	<b>10.2</b>	<b>2.6</b>

## 6. RIGHT OF USE ASSETS

Particulars	As at 1 April 2022	Additions	Disposal	Depreciation	As at 31 Mar 2023
Other buildings	833.9	469.6	546.2	132.7	624.6
Plant and equipment	13.9	-	-	8.3	5.6
Vehicles	57.1	38.3	9.6	29.7	56.0
<b>Total</b>	<b>905.0</b>	<b>507.9</b>	<b>555.8</b>	<b>170.7</b>	<b>686.2</b>

Particulars	As at 1 April 2021	Additions	Disposal	Depreciation	As at 31 Mar 2022
Other buildings	1,274.8	618.0	878.6	180.3	833.9
Plant and equipment	22.2	-	-	8.3	13.9
Vehicles	53.9	46.5	5.1	38.2	57.1
<b>Total</b>	<b>1,350.9</b>	<b>664.5</b>	<b>883.7</b>	<b>226.7</b>	<b>905.0</b>

## 7. INVESTMENTS

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

Particulars	Numbers	As at 31 March 2023	Numbers	As at 31 March 2022
<b>NTPC GE Power Services*</b>	3,000,000	130.7	-	101.8
Private Limited, equity shares of ₹ 10 each fully paid up (Previous year : ₹ 101.8 million )				
<b>Total</b>		<b>130.7</b>		<b>101.8</b>

\*The Group has acquired 3 million equity shares, constituting 50% of the issued and paid up share capital of NTPC GE Power Services Private Limited ('NGSL') from GE Power Systems GmbH at a consideration of ₹ 72.0 million on 15 April 2021. The Group is having 50% voting rights in NGSL and right to net assets in NGSL, thereby giving it joint control over NGSL. Investment in Joint ventures are accounted for using the equity method of accounting, after initially being recognised at cost. Accordingly, share of profit of Joint venture amounting to ₹ 29.9 million has been recorded for year ended 31 March 2023. (Previous year : ₹ 30 million).

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

## 7. INVESTMENTS (Contd..)

Particulars	As at 31 March 2023	As at 31 March 2022
Aggregate value of unquoted investments	130.7	101.8

## 8. OTHER FINANCIAL ASSETS (Unsecured, considered good)

Particulars	As at 31 March 2023	As at 31 March 2022
Security deposits	42.6	49.8
Recoverable from Service Exports from India Scheme	58.2	-
Recoverable from others	87.2	87.2
<b>Total</b>	<b>188.0</b>	<b>137.0</b>

The Group's exposure to credit risks related to financial assets carried at amortised cost are disclosed in note 44.

## 9. DEFERRED TAX ASSETS (NET)

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Deferred tax assets on account of</b>		
Loss allowance for credit impaired assets (A)	616.4	456.0
Expenses disallowed under Income-tax Act, 1961, to be allowed in future years		
Provision for employee benefits	285.2	284.8
Provision for contingencies/others	210.3	202.0
Provision for loss orders	71.8	45.7
Financial liabilities and provisions	1,484.7	629.5
<b>Total (B)</b>	<b>2,052.0</b>	<b>1,162.0</b>
<b>Total deferred tax assets (A+B)</b>	<b>2,668.4</b>	<b>1,618.0</b>
<b>Deferred tax liabilities on account of</b>		
Difference between WDV of fixed assets as per books and under Income-tax Act, 1961	(207.4)	234.3
<b>Total deferred tax liabilities</b>	<b>(207.4)</b>	<b>234.3</b>
Charged to Profit and loss*	<b>(1,097.9)</b>	
<b>Unrecognised deferred tax assets*</b>	<b>(1,363.1)</b>	<b>(754.4)</b>
<b>Deferred tax assets (net)</b>	<b>-</b>	<b>1,097.9</b>

\*The carried amount of deferred tax assets has been reviewed by the Board of Directors as at 31 March 2023. The management has considered the recent financial performance of the Company, delay in order backlog execution, and also changing business demands such as a lower order intake than expected. Based on assessment carried out by the management, deferred tax assets (net) of ₹ 1,097.9 million have been charged off to the Statement of Profit and Loss during the year ended 31 March 2023.

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

## 10. NON-CURRENT TAX ASSETS

Particulars	As at 31 March 2023	As at 31 March 2022
Advance tax and tax deducted at source (net of provision for income tax : ₹ 7,161.8 million (previous year : ₹ 7,166.6 million))	1,001.4	1,142.9
<b>Total</b>	<b>1,001.4</b>	<b>1,142.9</b>

## 11. OTHER NON-CURRENT ASSETS

Particulars	As at 31 March 2023	As at 31 March 2022
Amount recoverable from customer (refer note 50)	577.7	578.1
Deposits paid under protest	139.3	125.4
<b>Total</b>	<b>717.0</b>	<b>703.5</b>

## 12. INVENTORIES

(At lower of cost and net realisable value)

Particulars	As at 31 March 2023	As at 31 March 2022
Raw materials, stores and spares and components [Goods in transit : ₹ 4.7 million (previous year : ₹ 26.1 million)]	227.4	329.1
Work in progress	650.6	477.1
<b>Total</b>	<b>878.0</b>	<b>806.2</b>

The Group has made provision on inventories amounting to ₹ 89.6 million (previous year : ₹ 120.3 million) on account of slow moving items. The provision created and reversal are included in cost of materials consumed.

Refer note 39.2 for amounts pledged as securities.

## 13. TRADE RECEIVABLES

Particulars	As at 31 March 2023	As at 31 March 2022
Trade receivable considered good- Unsecured	19,542.0	23,946.1
Trade receivable considered credit impaired-Unsecured	1,809.0	1,235.8
Less: Allowance for credit impairment	(1,809.0)	(1,235.8)
<b>Total</b>	<b>19,542.0</b>	<b>23,946.1</b>

At 31 March 2023, trade receivables includes retention receivables of ₹ 15,481 million (31 March 2022: ₹ 18,977 million) relating to projects.

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

## 13. TRADE RECEIVABLES (Contd..)

As at 31.03.2023

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	0-6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	16,640.3	1,915.6	420.1	251.2	213.2	101.7	19,542.0
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	709.1	47.8	33.1	66.0	55.6	465.3	1,376.9
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	251.7	-	-	-	-	180.4	432.1
<b>Total</b>	<b>17,601.1</b>	<b>1,963.4</b>	<b>453.2</b>	<b>317.2</b>	<b>268.8</b>	<b>747.4</b>	<b>21,351.0</b>
Less: Allowance for credit loss							(1,809.0)
<b>Total</b>							<b>19,542.0</b>

As at 31.03.2022

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	0-6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	21,984.0	1,367.7	353.8	78.8	161.3	0.6	23,946.1
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	411.7	50.5	29.0	5.3	88.6	302.6	887.7
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	287.9	-	-	0.2	8.4	51.7	348.1
<b>Total</b>	<b>22,683.5</b>	<b>1,418.2</b>	<b>382.9</b>	<b>84.3</b>	<b>258.2</b>	<b>354.7</b>	<b>25,181.9</b>
Less: Allowance for credit loss							(1,235.8)
<b>Total</b>							<b>23,946.1</b>

For trade receivables from related parties refer note 37.

The Group's exposure to credit and currency risks, and loss allowances related to financial assets carried at amortised cost are disclosed in note 44.

Refer note 39.2 for amounts pledged as securities.

## 14. CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2023	As at 31 March 2022
Cash on hand	-	-
Balances with banks:		
- In current account	1,566.1	1,342.0
- Term deposits (less than 3 months maturity)*	567.6	312.3
<b>Total</b>	<b>2,133.7</b>	<b>1,654.3</b>



# Notes to the Consolidated Financial Statements

for the year ended 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

## 15. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2023	As at 31 March 2022
Other bank balances:		
- Term deposits (less than 3 months maturity)**	82.9	154.7
- Term deposits with maturity more than 3 months but less than 12 months*	0.2	0.2
- In unclaimed dividend accounts	4.8	8.0
<b>Total</b>	<b>87.9</b>	<b>162.9</b>

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

\*\*Deposit of ₹ 82.9 million (previous year : ₹ 154.7 million) pledged with banks against Bank guarantee.

## 16. OTHER CURRENT FINANCIAL ASSETS

Particulars	As at 31 March 2023	As at 31 March 2022
Earnest money deposits	11.9	11.1
Less: Allowance for credit impairment	(5.1)	(7.6)
Derivative assets	-	119.5
Security deposits	21.4	20.5
<b>Total</b>	<b>28.2</b>	<b>143.5</b>

The Group's exposure to credit risk related to financial assets carried at amortised cost are disclosed in note 44.

Refer note 39.2 for amounts pledged as securities.

## 17. OTHER CURRENT ASSETS

Particulars	As at 31 March 2023	As at 31 March 2022
Advances to suppliers	856.5	763.3
Prepaid expenses	74.1	69.2
Balances with government authorities (refer note 11)	961.1	686.3
Contract revenue in excess of billing	930.9	1,806.4
Balances with government authorities	533.9	599.2
Less : Allowance for doubtful balances with government authorities	(533.9)	(599.2)
Advances to suppliers	21.4	20.7
Less : Allowance for doubtful advances	(21.4)	(20.7)
<b>Total</b>	<b>2,822.6</b>	<b>3,325.2</b>

Refer note 39.2 for amounts pledged as securities.

## 18. ASSETS HELD FOR SALE

Particulars	As at 31 March 2023	As at 31 March 2022
Management has committed to a plan to sell the following assets in near future:		
Property, plant and equipment	-	0.3
<b>Total</b>	<b>-</b>	<b>0.3</b>

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

## 19. EQUITY SHARE CAPITAL

Particulars	Numbers	As at 31 March 2023	Numbers	As at 31 March 2022
<b>Authorised share capital</b>				
Equity share of ₹ 10 each	195,000,000	1,950.0	195,000,000	1,950.0
Preference share of ₹ 100 each	40,500,000	4,050.0	40,500,000	4,050.0
<b>Total</b>		<b>6,000.0</b>		<b>6,000.0</b>
<b>Issued, subscribed and fully paid up</b>				
Equity share of ₹ 10 each	67,227,471	672.3	67,227,471	672.3
<b>Total</b>		<b>672.3</b>		<b>672.3</b>

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

Particulars	Numbers	As at 31 March 2023	Numbers	As at 31 March 2022
<b>Equity shares:</b>				
At the beginning of the year	67,227,471	672.3	67,227,471	672.3
<b>At the end of the year</b>	<b>67,227,471</b>	<b>672.3</b>	<b>67,227,471</b>	<b>672.3</b>

### b. Terms / rights attached to equity shares

The Group has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Group declares and pays dividends, if any, in Indian rupees. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation of Group, the holders of equity shares will be entitled to receive remaining assets of the Group, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

### c. Shares held by holding / ultimate holding Group and / or their subsidiaries (refer note 37)

Particulars	Numbers	As at 31 March 2023	Numbers	As at 31 March 2022
Equity share by GE Steam Power International BV (formerly known as GE Power India Tracking BV) (the immediate holding Company)	46,102,083	461.0	46,102,083	461.0

General Electric Group, USA is the ultimate holding Group.

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

Particulars	Numbers	As at 31 March 2023	Numbers	As at 31 March 2022
Equity share by GE Steam Power International BV (formerly known as GE Power India Tracking BV) (the immediate holding Company)	46,102,083	68.6	46,102,083	68.6
Nippon Life India Trustee Limited (formerly known as Reliance Capital Trustee Co. Limited), through its various funds	3,065,571	4.6	4,041,923	6.0

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

## e. Shares held by promoters

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

Promoter name	No. of shares	% of total shares	No. of shares	% of total shares	% Change during the year
Equity share by GE Steam Power International BV (formerly known as GE Power India Tracking BV) (the immediate holding Company)	46,102,083	68.6	46,102,083	68.6	0%

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

Promoter name	No. of shares	% of total shares	No. of shares	% of total shares	% Change during the year
Equity share by GE Steam Power International BV (formerly known as GE Power India Tracking BV) (the immediate holding Company)	46,102,083	68.6	46,102,083	68.6	0%

## 20. OTHER EQUITY

Particulars	As at 31 March 2023	As at 31 March 2022
<b>General reserve</b>		
Balance at the beginning and end of the year	<b>2,481.9</b>	<b>2,481.9</b>
<b>Retained earnings</b>		
Balance at the beginning of the year	3,604.0	6,562.2
Add : Profit / (Loss) for the year	(4,405.8)	(2,888.2)
Transfer from items of other comprehensive income	(27.2)	(2.8)
Total comprehensive income	(829.0)	3,671.2
Less : Dividend on equity shares for the year	-	(67.2)
Balance at the end of the year	(829.0)	3,604.0
<b>Total</b>	<b>1,652.9</b>	<b>6,085.9</b>
Items of other comprehensive income - remeasurements of the net defined benefit liability (net of taxes)		
Opening balance	-	-
Other comprehensive	27.2	2.8
Transferred to retained earnings	(27.2)	(2.8)
<b>Closing balance</b>	<b>-</b>	<b>-</b>

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

## 21. NON CURRENT PROVISIONS

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Provision for employee benefits :</b>		
Provision for compensated absences	341.9	317.6
<b>Other provisions:</b>		
Provision for decommission cost	1.5	1.4
Provisions for warranty (refer note 27)	916.4	660.3
<b>Total</b>	<b>1,259.8</b>	<b>979.3</b>
<b>Movement of provision for decommission cost</b>		
As at beginning of the year	1.4	1.3
Less: Reversal during the year	-	0.0
Add: Finance cost	0.1	0.1
<b>As at end of the year</b>	<b>1.5</b>	<b>1.4</b>

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

## 22. LEASE LIABILITIES

Particulars	As at 31 March 2023	As at 31 March 2022
As at beginning of the year	940.3	1,401.4
Additions, net	41.4	35.8
Modification of lease arrangement	(108.9)	(372.5)
Finance cost accrued during the year	54.1	124.0
Payment of lease liabilities	(218.9)	(248.4)
<b>As at end of the year</b>	<b>708.0</b>	<b>940.3</b>
<b>Current lease liabilities</b>	145.5	165.7
<b>Non current lease liabilities</b>	562.5	774.7
	<b>708.0</b>	<b>940.3</b>

Amounts recognised in the statement of profit and loss	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest on lease liabilities (refer note 32)	54.1	124.0
Depreciation of right-of-use assets (refer note 33)	170.7	226.7
Expense relating to low value and short term leases (refer note 34)	175.5	175.0
Weighted average incremental borrowing rate	9%	9%

The total cash outflow for leases is ₹ 394.4 million for the year ended 31 Mar 2023 (previous year : ₹ 423.4 million) including cash outflow of short-term leases and leases of low-value assets.

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

**The details of contractual maturities of lease liabilities as at March 31, 2023 on an undiscounted basis are as follows:**

	As at 31 March 2023	As at 31 March 2022
Less than 1 Year	197.4	233.2
One to five Years	573.9	777.2
More than five years	140.1	188.4
	911.4	1,198.9

The Group's exposure to liquidity risk related to leased liabilities are disclosed in note 44.

## 23. CURRENT BORROWINGS

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Secured</b>		
Borrowings from bank*	1,700.0	2,500.0
<b>Unsecured</b>		
Borrowings from group companies**	1,183.3	394.5
Interest accrued but not due on borrowings from group companies	32.2	41.5
<b>Total</b>	<b>2,915.5</b>	<b>2,936.0</b>

### \*Borrowings from bank

The Group has entered into a working capital demand loan agreement with Axis bank limited. The agreement is in the nature of working capital demand loan including bank overdraft arrangement, wherein limit of ₹ 1,000 million includes bank overdraft of ₹ 400 million. Axis bank limited loan is secured by first charge on Pari-passu charge on Current assets of the group.

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

Terms and repayment schedule	2022-23	2021-22
Year of maturity	On demand	On demand
Interest rate	5% - 8.16%	5% - 6.75%

### \*\*Borrowings from group companies

The Group has entered into an intercompany loan agreement with GE India Industrial Private Limited (pool leader). The agreement is in the nature of cash pool arrangement, wherein funds are borrowed from the pool leader's current account at start of the day and the amount is repaid at the end of the same day. The pool leader charges interest at an interest rate equal to the variable interest rate for each interest period plus the spread for pool leader's loans. Further, due to voluminous nature of transactions, movement for acceptance and repayment of loans from cash pool arrangement has been disclosed on net basis.

Terms and repayment schedule	2022-23	2021-22
Year of maturity	On demand	On demand
Interest rate	5.01% - 8.09%	4.89% - 5.60%

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

## 23. CURRENT BORROWINGS (Contd..)

Analysis of movement in borrowings	2022-23	2021-22
Opening balance	2,936.0	3,125.5
Net amount borrowed / (repaid) during the year	(11.2)	(182.3)
Interest accrued during the year	241.1	280.8
Interest paid during the year	(250.4)	(288.0)
<b>Net debt</b>	<b>2,915.5</b>	<b>2,936.0</b>

## 24. TRADE PAYABLES

Particulars	As at 31 March 2023	As at 31 March 2022
Trade payables		
- Dues of micro and small enterprises	565.7	1,374.7
- Dues of other than micro and small enterprises*	7,315.6	9,016.1
<b>Total</b>	<b>7,881.3</b>	<b>10,390.8</b>

### As at 31.03.2023

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	501.2	64.5	-	-	-	565.7
(ii) Others	2,544.5	2,601.2	496.3	988.0	685.5	7,315.6
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
<b>Total</b>	<b>3,045.7</b>	<b>2,665.7</b>	<b>496.3</b>	<b>988.0</b>	<b>685.5</b>	<b>7,881.3</b>

\* Including foreign currency payables amounting to ₹ 1,292.6 million relating to import of goods or services transactions for a period of more than 6 months as at March'23 for which the Company is in the process of submitting required documents with AD category bank.

### As at 31.03.2022

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	529.0	845.7	-	-	-	1,374.7
(ii) Others	2,511.3	4,697.4	958.0	332.1	517.3	9,016.1
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
<b>Total</b>	<b>3,040.3</b>	<b>5,543.1</b>	<b>958.0</b>	<b>332.1</b>	<b>517.3</b>	<b>10,390.8</b>

For trade payables from related parties refer note 37.

The Group's exposure to liquidity risk related to financial liabilities carried at amortised cost are disclosed in note 44.

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

## 25. OTHER CURRENT FINANCIAL LIABILITIES

Particulars	As at 31 March 2023	As at 31 March 2022
Amount held in trust*	1,423.9	1,365.0
Unclaimed dividends	4.8	8.0
Derivative liabilities	68.0	-
<b>Total</b>	<b>1,496.7</b>	<b>1,373.0</b>

\*On 23 May 1997 Haryana Power Generation Corporation (HPGC) executed contracts with Alstom Germany and Alstom India (then ABB entities, predecessor in interest of the Alstom entities mentioned). On 17 April 2000 Alstom terminated the contracts due to breach by HPGC for non-payment of milestone payments due. In May 2001 HPGC encashed the bank guarantees of the two Alstom entities. Alstom then invoked arbitration. Arbitration proceedings lasted 9 years and the tribunal issued a reasoned unanimous award in May 2010. HPGC then filed objections to the award in the district court of Panchkula and High Court of Chandigarh. Alstom won in all forums. Thereafter HPGC moved a special leave petition in the Supreme Court which is currently pending. Alstom / GE argued for and the Supreme court passed an order granting leave and issued an interim stay on the operation of the award, subject to payment of ₹ 1,000 million (against bank guarantee).

The amount of ₹ 1,000 million alongwith interest thereon amounting to ₹ 423.9 million (previous year ₹ 365 million) is thus held in trust pending final order and presented as "other current financial liabilities".

## 26. OTHER CURRENT LIABILITIES

Particulars	As at 31 March 2023	As at 31 March 2022
Payments received in advance from customers*	3,623.5	2,467.7
Billing in excess of contract revenue**	4,721.7	4,886.8
Statutory dues	184.3	292.2
<b>Total</b>	<b>8,529.5</b>	<b>7,646.7</b>

For payment received in advance from related parties refer note 37.

\*For the year ended 31 March 2023, Revenue in excess of billing has been adjusted against advance from customer in accordance with para 105 of Ind AS 115. Accordingly, ₹ 797.4 million has been netted off (previous year : ₹ 566.2 million).

\*\*Disclosure given pursuant to Ind AS 115:

Revenue recognised out of the balance at the beginning of the year ₹ 2,476.8 million (previous year ₹ 1,190.3 million).

## 27. CURRENT PROVISIONS

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits :		
Provision for compensated absences	75.0	72.9
Provision for gratuity [refer note 35(I)]	94.5	166.7
Provision for other employee benefits	648.5	480.6
Other provisions :		
Provisions for warranty	243.0	333.9
Provision for loss orders	723.7	779.5
Provision for contingencies/others	1,737.7	1,717.6
<b>Total</b>	<b>3,522.4</b>	<b>3,551.2</b>
<b>Movement of provisions for warranty (Non current and current)</b>		
As at beginning of the year	994.2	919.0
Add: Addition during the year, net of reversal	165.2	29.6
Add: Finance cost	-	45.6
<b>As at end of the year</b>	<b>1,159.4</b>	<b>994.2</b>

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

## 27. CURRENT PROVISIONS (Contd..)

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Movement of provision for loss</b>		
As at beginning of the year	779.5	935.4
Less : Reversal during the year, net of addition	(55.8)	(155.9)
<b>As at end of the year</b>	<b>723.7</b>	<b>779.5</b>
<b>Movement of provision for contingencies/others</b>		
As at beginning of the year	1,717.6	1,562.5
Add: Addition during the year, net of reversal	20.1	155.1
<b>As at end of the year</b>	<b>1,737.7</b>	<b>1,717.6</b>

### Information about other provisions and significant estimates

**Warranty** - Warranty costs are estimated on the basis of contractual agreement, technical evaluation and past experience. The timing of outflows is expected to be as per warranty periods as specified in various contracts.

**Contingencies/ others** - Provision for contingencies represents estimates made mainly for probable claims arising out of litigations / disputes pending with various authorities.

**Loss orders** - Provision for loss orders is created in onerous contracts. A contract is considered to be onerous when the expected economic benefits to be derived by the Group from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.

## 28 REVENUE FROM OPERATIONS

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue from contracts with customers		
Construction contracts	16,560.2	25,093.5
Sale of services	1,321.3	1,060.7
Other operating income- scrap sales	76.6	50.2
<b>Revenue from operations</b>	<b>17,958.1</b>	<b>26,204.4</b>

### Disclosure given pursuant to Ind AS 115:

Revenue recognised/(reversal) during the current year from performance obligation satisfied [arising out of contract modifications and / or change in estimates) in the previous periods ₹ (4,686.2) million (previous year (2,287.6) million] (net).

### Performance obligation

Information about the Group's performance obligations are summarised below:

#### Execution of long term contract for projects

- (a) Construction contracts are ordinarily presumed to consist of combined obligations which are not distinct in the context of the contract (i.e., single performance obligation). This is highly attributed to the long-term construction-nature of the projects, whereby deliverables are typically highly interrelated and combined. The typical scope of long term contracts arrangements includes a composite range of activities viz. engineering, procurement, manufacturing, construction and servicing etc. of power plants and power equipment. Revenue from contracts, where the performance obligations are satisfied over time and other consideration, is recognized as per the percentage of completion method. The Group uses the percentage of completion method based on the costs expended to the date as a proportion of the total costs to be expended.



# Notes to the Consolidated Financial Statements

for the year ended 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

## 28 REVENUE FROM OPERATIONS (Contd..)

(b) Revenues are recognised at a point in time when control of the goods passes to the customer, upon delivery of the goods.

### Remaining performance obligation

As of 31 March 2023, the aggregate amount of the contracted revenues allocated to unsatisfied (or partially unsatisfied) performance obligations was ₹ 36,153 million (previous year ₹ 38,580.6 million). The conversion to revenue is highly dependent on meeting the delivery schedules, contractual terms and conditions with customers, availability of customer sites, changes/variation in scope /price etc. In view of these, it is not practical to define the accurate percentage of conversion to revenue.

For disaggregated revenue information refer note 36.

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Contract balances</b>		
Trade receivables	19,542.0	23,946.1
Contract revenue in excess of billing	930.9	1,806.4
Payments received in advance from customers	3,623.5	2,467.7
Billing in excess of contract revenue	4,721.7	4,886.8

(c) Movement in contract balances during the year:

Particulars	2022-23			2021-22		
	Contract Assets	Contract Liabilities	Net Contract Balances	Contract Assets	Contract Liabilities	Net Contract Balances
Opening balance as at April 01	1,806.4	4,886.8	(3,080.4)	4,759.0	4,300.8	458.2
Closing balance as at March 31	930.9	4,721.7	(3,790.8)	1,806.4	4,886.8	(3,080.4)
<b>Net Increase/(decrease)</b>	<b>875.5</b>	<b>165.1</b>	<b>710.4</b>	<b>2,952.6</b>	<b>(586.0)</b>	<b>3,538.6</b>

## 29. OTHER INCOME

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest income on financial assets carried at amortized cost :		
- deposit with banks and others	18.0	12.5
- financial assets at amortised cost	3.7	5.2
Net gain from foreign currency transactions and translation*	-	287.7
Liabilities/ provision no longer required written back	184.4	345.5
Interest on income tax refund	27.0	55.8
Cross charge income	157.1	292.8
Income from sale of Service Exports from India Scheme	114.9	
Miscellaneous income	377.1	382.8
<b>Total</b>	<b>882.2</b>	<b>1,382.3</b>

\* includes gain on mark to market of derivative financial instrument amounting ₹ Nil million (Previous year : ₹ 119.5 million).

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

## 30. COST OF MATERIAL CONSUMED AND ERECTION SERVICES

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Raw materials and components consumed	9,123.5	14,342.9
Project materials and erection services	5,112.0	6,619.9
<b>Total</b>	<b>14,235.5</b>	<b>20,962.8</b>
<b>Changes in work in progress</b>		
Opening	477.1	555.8
Closing	650.6	477.1
<b>(Increase) / Decrease during the year</b>	<b>(173.5)</b>	<b>78.7</b>

## 31. EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Salaries, wages and bonus (refer note 35)	3,828.3	3,728.1
Contribution to provident and other funds	248.5	258.3
Staff welfare expenses	111.3	116.3
<b>Total</b>	<b>4,188.1</b>	<b>4,102.7</b>

## 32. FINANCE COSTS

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest on borrowings from group companies	97.3	170.8
Interest on bank overdraft	-	-
Interest on borrowings from bank	143.8	110.1
Interest on amount held in trust	58.9	59.6
Interest on net defined benefit liability	8.6	11.7
Interest using effective interest method on financial liabilities at amortised cost	54.3	112.4
Interest on lease liabilities	54.1	124.0
Interest on others	190.3	235.8
<b>Total</b>	<b>607.3</b>	<b>824.3</b>

## 33. DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation on property, plant and equipment	53.6	209.7
Depreciation on right of use assets	170.7	226.7
Amortisation on intangible assets	1.0	0.8
<b>Total</b>	<b>225.3</b>	<b>437.2</b>

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

## 34. OTHER EXPENSES

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Power, fuel and water	51.0	84.0
Rent*	78.8	78.3
Repairs and maintenance	151.5	154.0
Rates and taxes	187.4	193.4
Royalty and trademark fee	238.1	367.1
Reimbursement of expenses**	376.1	608.7
Travelling and conveyance	244.7	132.3
Allowance for credit impaired assets	573.3	173.0
Bad debts written off	11.0	7.2
Payment to auditors (excluding applicable tax):		
Audit fee	14.5	9.1
Tax audit fees	1.7	1.6
Limited reviews	5.8	5.4
Other services	0.3	0.3
Out-of-pocket expenses	0.5	0.5
Electronic data processing expenses*	424.9	339.2
Legal and professional charges	131.3	137.0
Loss on sale / retirement of property, plant and equipment (net) ^	-	14.9
Security expenses	13.9	19.1
Net loss from foreign currency transactions and translation***	257.2	-
Bank charges	158.7	150.6
Directors' fee	8.8	10.1
Corporate social responsibility (refer note 38)	0.6	32.5
Miscellaneous expenses	63.2	146.3
<b>Total</b>	<b>2,993.3</b>	<b>2,664.6</b>

\* includes amount of short term and low value lease assets

\*\* Reimbursement of expenses are towards the value of costs apportioned, in accordance with the agreements on allocation of expenses with the group companies.

\*\*\* includes loss on mark to market of derivative financial instrument amounting ₹ 69.0 million (Previous year : ₹ Nil million).

^ includes loss on sale of Asset held for sale ₹ 0.3 million (Previous year : ₹ 6.6 million)

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

## 35. GRATUITY AND OTHER POST-EMPLOYMENT BENEFIT PLANS

### l) Gratuity

The Group has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The plan is funded with an insurance Group in the form of a qualifying insurance policy.

The following tables summarise the components of net employee benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the respective plans.

Particulars	As at 31 March 2023	As at 31 March 2022
<b>a) Amount recognised in balance sheet</b>		
Present value of funded defined benefit obligation	779.4	711.3
Fair value of plan assets	685.0	544.7
<b>Net funded obligation</b>	<b>94.4</b>	<b>166.6</b>
Net defined benefit liability recognised in balance sheet	94.4	166.6
Particulars	2022-23	2021-22
<b>b) Movement in benefit obligations</b>		
Opening of defined benefit obligation	711.3	688.1
Current service cost	67.6	66.4
Past service cost	-	-
Interest on defined benefit obligation	45.2	42.7
Remeasurements due to :		
Actuarial loss arising from change in financial assumptions	40.8	13.1
Actuarial loss / (gain) arising from change in demographic assumptions	(2.6)	4.1
Actuarial loss arising on account of experience changes	(16.5)	(13.8)
Benefits paid	(66.4)	(89.3)
<b>Closing of defined benefit obligation</b>	<b>779.4</b>	<b>711.3</b>
<b>c) Movement in plan assets</b>		
Opening fair value of plan assets	544.7	471.2
Employer contributions	174.3	131.0
Interest on plan assets	36.6	31.0
Administration expenses	-	-
Remeasurements due to :		
Actual return on plan assets less interest on plan assets	(4.2)	0.8
Benefits paid	(66.4)	(89.3)
<b>Closing fair value of plan assets</b>	<b>685.0</b>	<b>544.7</b>
<b>d) Expenses recognised in the statement of profit and loss</b>		
Current service cost	67.6	66.4
Past service cost	-	-
Interest on net defined benefit liability	8.6	11.7
<b>Total expense charged to the statement of profit and loss</b>	<b>76.2</b>	<b>78.1</b>
<b>e) Expenses recognised in other comprehensive income</b>		
Remeasurements during the period due to :		
Change in financial assumptions	40.8	13.1
Change in demographic assumptions	(2.6)	4.1
Experience adjustments	(16.5)	(13.8)

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

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

Particulars	2022-23	2021-22
Actual return on plan assets less interest on plan assets	4.2	(0.8)
<b>Total expense charged to Other comprehensive income</b>	<b>25.9</b>	<b>2.6</b>

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

Particulars	2022-23	2021-22
Investments with insurer under cash accumulation scheme	100%	100%

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

### f) Actuarial assumptions for gratuity:

Particulars	2022-23	2021-22
Discount rate	7.45%	6.80%
Expected rate of return on assets	7.45%	6.80%
Attrition rate	9.89%	9.71%
Salary growth rate*	upto 12.3% until 1 year inclusive, then 9% - 10%	upto 12% until 1 year inclusive, then 8% - 10%

Future mortality rate is based on published rates under the Indian Assured Lives Mortality (2012-14) Ult table.

\*The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The expected contribution payable to the plan next year is ₹ 80.0 million (31 March 2022 : ₹ 80.0 million).

### Projected plan cash flow

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date :

Maturity profile	As at 31 March 2023	As at 31 March 2022
Expected benefits for the year 1	95.5	92.7
Expected benefits for the year 2	89.3	78.0
Expected benefits for the year 3	92.6	78.7
Expected benefits for the year 4	94.6	76.7
Expected benefits for the year 5	87.5	79.5
Expected benefits for the year 6	91.8	74.3
Expected benefits for the year 7	80.4	76.2
Expected benefits for the year 8	69.5	65.4
Expected benefits for the year 9	67.4	53.5
Expected benefits for the year 10 and above	662.9	578.2

The weighted average duration to the payment of these cash flow is 6.72 years (31 March 2021 : 6.91 years).

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

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

### g) Sensitivity analysis

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the impact in percentage terms on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points.

Particulars	As at 31 March 2023		As at 31 March 2022	
	Discount Rate	Salary escalation rate	Discount Rate	Salary escalation rate
Impact of increase in 50 bps on defined benefit obligation in percent	(3.27)	3.36	(3.36)	3.48
Impact of decrease in 50 bps on defined benefit obligation in percent	3.46	(3.20)	3.56	(3.31)

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.

Information relating to sensitivity analysis for actuarial assumptions, other than disclosed above, including the methods and assumptions used in preparing the analysis, as required by paras 145 (a) and 145(b) respectively, of the Indian Accounting Standard – 19 'Employee Benefits' is not available with the Group.

### ii) Provident fund

In respect of certain eligible employees, the Group has a provident fund plan which is administered through a trust. The Trust deed provides for the Group to make good any deficiency in the interest to be paid by the Trust to its members and the income earned by it. Accordingly the plan is as a defined benefit plan. The Group has obtained an actuarial valuation of the Provident fund liability as at the Balance Sheet date and accordingly the Group has recognised a provision of ₹ Nil million (previous year ₹ Nil million) towards provident fund liability.

Following tables summarise the components of net employee benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet, the total provident fund liability as per the Trust's accounts and plan assets held by it are given below:

Particulars	As at 31 March 2023	As at 31 March 2022
<b>a) Amount recognised in balance sheet</b>		
Present value of funded defined benefit obligation	3,205.2	3,218.7
Fair value of plan assets*	3,414.7	3,584.1
<b>Net funded obligation**</b>	<b>(209.5)</b>	<b>(365.4)</b>

\*fair value of plan assets have been limited to the net defined benefit liability.

\*\*amount not recognized due to asset ceiling

Particulars	2022-23	2021-22
<b>b) Movement in benefit obligations</b>		
Opening of defined benefit obligation	3,218.7	3,234.4
Current service cost	116.6	118.9
Interest on defined benefit obligation	208.7	205.6
Remeasurements due to:		
Actuarial loss / (gain) arising on account of experience changes	24.8	(2.4)

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

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

Particulars	2022-23	2021-22
Actuarial loss / (gain) arising from change in financial assumptions	53.6	19.4
Employees contribution	208.7	199.5
Benefits paid	(309.8)	(303.9)
Liabilities assumed / (settled)	(316.1)	(252.8)
<b>Closing of defined benefit obligation</b>	<b>3,205.2</b>	<b>3,218.7</b>
<b>c) Movement in plan assets</b>		
Opening fair value of plan assets	3,584.1	3,234.4
Employer contributions	116.6	118.9
Employee contributions	208.7	199.5
Interest on plan assets	233.5	205.6
Remeasurements due to :		
Actual return on plan assets less interest on plan assets	(102.3)	382.4
Benefits paid	(309.8)	(303.9)
Assets acquired / (settled)	(316.1)	(252.8)
<b>Closing fair value of plan assets</b>	<b>3,414.7</b>	<b>3,584.1</b>
<b>d) Expenses recognised in the statement of profit and loss</b>		
Current service cost	116.6	118.9
Interest on net defined benefit liability / (asset)	-	-
<b>Total expense charged to the statement of profit and loss</b>	<b>116.6</b>	<b>118.9</b>
<b>e) Expenses recognised in other comprehensive income</b>		
Opening amount recognised in OCI outside the statement of profit and loss	-	-
Remeasurements during the period due to :		
Change in financial assumptions	53.6	19.4
Experience adjustments	24.8	(2.4)
Actual return on plan assets less interest on plan assets	102.3	(382.4)
Adjustment to recognize the effect of asset ceiling	(180.7)	365.4
<b>Total (income) / expense charged to Other comprehensive income</b>	<b>-</b>	<b>-</b>

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

Particulars	As at 31 March 2023	As at 31 March 2022
Discount rate	7.45%	6.80%
Increase in compensation levels	upto 12.3% until 1 year inclusive, then 9% - 10%	upto 12% until 1 year inclusive, then 8% - 10%
Interest rate	7.40%	6.40%

- f) The expected contribution payable to the plan next year is ₹ 129.4 (31 March 2022 : Nil). The weighted average duration to the payment is 7.7 years (31 March 2022 : 7.64 years).

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

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

### g) Movement in Asset Ceiling

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

	2022-23	2021-22
Opening value of asset ceiling	365.4	-
Interest on opening balance of asset ceiling	24.8	-
Remeasurement due to:		
Change in surplus/ deficit	(180.7)	365.4
<b>Closing value of asset ceiling</b>	<b>209.5</b>	<b>365.4</b>

### h) Disaggregation of plan assets

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

	As at 31 March 2022 Quoted	As at 31 March 2022 Non Quoted	As at 31 March 2022 Total
Government debt instruments	1,133.4	-	1,133.4
Other debt instruments	1,863.4	16.3	1,879.7
Equity instruments	293.2	-	293.2
Insurer managed funds	-	-	-
Others	-	277.7	277.7
	<b>3,290.0</b>	<b>294.0</b>	<b>3,584.0</b>

### i) Sensitivity analysis

The interest rate guarantee liability is particularly sensitive to changes in the discount rate and the RPFC guaranteed rate. The following table summarizes the impact in absolute terms on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease of 100 basis points on these rates.

Particulars	As at 31 March 2023		As at 31 March 2022	
	Discount Rate	RPFC Guaranteed Rate of Return	Discount Rate	RPFC Guaranteed Rate of Return
Impact of increase in 100 bps on DBO	(2.08)	3.93	(0.60)	2.53
Impact of decrease in 100 bps on DBO	4.16	(2.07)	2.65	(0.60)

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing sensitivity analyses.



# Notes to the Consolidated Financial Statements

for the year ended 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

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

### III) Defined contribution plan

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

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Employer's contribution to provident fund*	25.3	30.7
Employer's contribution to employees' state insurance	-	-
Employers contribution to superannuation fund	39.0	42.3

\*The above amount is net of contribution made by employer which is disclosed in movement in planned assets as per II) c).

## 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 operating results of each of the functions are not considered individually by the Chief Operating Decision maker (CODM), the functions do not meet the requirements of Ind AS 108. Therefore Company's business activity falls within a single operating segment i.e. Power Generation equipment and related services.

Chief Operating Decision maker(CODM) of Group is the Managing Director, along with the Board of Directors, who review the periodic results of the Group.

### Details of Turnover

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Boilers and accessories	1,016.9	3,374.7
Construction of industrial and non- industrial plants, structures and facilities	15,543.3	21,643.4
Architectural and engineering services	1,317.1	855.8
Installation, maintenance and repair services	4.2	204.9
Other project items *	76.6	125.6
	<b>17,958.1</b>	<b>26,204.4</b>

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

### Segment reporting - Geographical information

The analysis of geographical information is based on the geographical location of the customers.

### Segment Information for the year ended :

#### Revenue:

Particulars	31 March 2023	31 March 2022
India	16,201.6	24,199.3
Outside India	1,756.5	2,005.1
<b>Total</b>	<b>17,958.1</b>	<b>26,204.4</b>

#### Non current assets\* :

Particulars	31 March 2023	31 March 2022
India	2,827.3	3,200.5
Outside India	-	-
<b>Total</b>	<b>2,827.3</b>	<b>3,200.5</b>

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

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

## 36. SEGMENT INFORMATION (Contd..)

### Major customer :

Two customers accounts for 34% approximately (previous year two customers accounts for 60% approximately) of Group's total revenue from operation.

## 37. RELATED PARTY

### List of related parties

#### Parties with whom control exists:

General Electric Company, United States	(Ultimate Holding Company)
GE Steam Power International BV. (formerly known as ALSTOM India Tracking BV)	(Immediate Holding Company)

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

Mr. Mahesh Srikrishna Palashikar – Chairman and Non-Executive Director  
 Mr. Prashant Chiranjive Jain - Managing Director  
 Mr. Yogesh Gupta - Whole-time Director & Chief Financial Officer  
 Mr. Arun Kannan Thiagarajan – Non-Executive and Independent Director  
 Ms. Shukla Wassan - Non-Executive and Independent Director  
 Dr. Uddesh Kumar Kohli - Non-Executive and Independent Director  
 Ms. Kamna Tiwari – Company Secretary

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

ACC - Babcock Staff Provident Fund  
 ALSTOM Arabia Power Factory Co. Ltd  
 ALSTOM Beizhong Power (Beijing) Co., Ltd  
 Bhutan Hydropower Services Ltd.  
 Cambodia- Branch of General Electric International  
 FieldCore Service Solutions GmbH  
 FieldCore Service Solutions International India Private Limited  
 FieldCore Service Solutions International LLC  
 GE (Shanghai) Power Technology Co., Ltd.  
 GE (Wuhan) Engineering & Technology  
 GE Boiler Deutschland GmbH  
 GE Digital Germany GmbH  
 GE Digital International LLC  
 GE Drives & Controls, Inc.  
 GE Energia Térmica e Indústria Ltda.  
 GE Energias Renovaveis Ltda.  
 GE Energy Control Solutions, LLC  
 GE Energy Power Conversion France  
 GE Energy Products France SNC  
 GE Energy Switzerland GmbH  
 GE Enerji Endustri Ticaret ve Servis Anonim Sirketi  
 GE Gas Power Spain SA  
 GE Global Operations France SAS  
 GE Global Parts & Products GmbH  
 GE Grid Solutions, LLC

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

## 37. RELATED PARTY (Contd..)

GE Hungary KFT  
GE Hydro China Co., Ltd.  
GE Hydro France  
GE Hydro France India branch  
GE India Industrial Pvt Ltd  
GE Intelligent Platforms Foreign Holding Company  
GE International Mexico, S. de R.L. de C.V.  
GE IS&T SAS  
GE Middle East FZE  
GE Packaged Power, L.P.  
GE Power (Singapore) Pte. Ltd.  
GE Power Australia Pty Ltd  
GE Power Conversion India Private Limited  
GE Power GmbH  
GE Power Management, S.L.  
GE Power Philippines, Inc.  
GE Power Service Korea Ltd.  
GE Power Services (India) Private Limited  
GE Power Services (Malaysia) Sdn. Bhd.  
GE Power Solutions (Malaysia) Sdn.  
GE Power Solutions Japan K.K.  
GE Power Solutions LLC  
GE Power Sp. z o.o.  
GE Power Sweden AB  
GE Power Systems India Private Limited  
GE Power Systems Korea Co., Ltd.  
GE Power Vietnam Company Limited  
GE Renewable (Switzerland) GmbH  
GE Renewable Energy Canada Inc.  
GE Renewable Enerji Anonim Şirketi  
GE Renewable Holding France  
GE Renewable Hydro Spain, S.L.  
GE Renewable Malaysia Sdn. Bhd.  
GE Renewable Norway AS  
GE Renewable R&D India Private Limited  
GE Renewable Technologies  
GE Renewables US LLC  
GE Steam Power (Thailand) Ltd  
GE Steam Power Australia Pty Ltd  
GE Steam Power Canada Inc.  
GE Steam Power Croatia Ltd  
GE Steam Power Electronics France  
GE Steam Power Investment Co., Ltd.  
GE Steam Power Italia S.r.l.  
GE Steam Power Ltd  
GE Steam Power Mexico, S. de R.L.  
GE Steam Power Service (PTY) Ltd.  
GE Steam Power Service France  
GE Steam Power Switzerland GmbH  
GE Steam Power Systems  
GE Steam Power, Inc.

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

## 37. RELATED PARTY (Contd..)

GE Strongwish Automation & Controls Technology Development (Shenzhen) Co. Ltd.  
 GE Support France  
 GE T&D India Limited  
 GE Vietnam Limited  
 General Electric (Switzerland) GmbH  
 General Electric Company  
 General Electric Energy Israel Ltd  
 General Electric Energy UK Ltd  
 General Electric Global Services GmbH  
 General Electric Global Services GmbH - Korea Branch  
 General Electric Global Services GmbH - Taiwan Branch  
 General Electric Global Services GmbH - Zweigniederlassung  
 General Electric Global Services, Ireland  
 General Electric Global Services-Greek Branch  
 General Electric International, Inc.  
 General Electric Philippines, Inc.  
 General Electric Power Services Romania S.A.  
 General Electric Saudi Limited  
 General Electric Technology GmbH  
 General Elektrik Ticaret ve Servis A.S.  
 GRID EQUIPMENTS PRIVATE LIMITED  
 GRID Solutions S.p.A.  
 Grid Solutions SAS  
 IGE Energy Services (UK) Limited  
 LM Wind Power A/S  
 PT GE Operations Indonesia  
 Wipro GE Healthcare Private Limited

Joint ventures under the common control  
 NTPC GE Power Service Private Limited

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>Transactions with Fellow Subsidiaries</b>		
<b>Revenue from operations</b>		
GE Hydro France	542.3	810.9
GE Energy Switzerland GmbH	756.6	604.3
GE Steam Power Switzerland GmbH	269.6	58.3
GE Power Systems India Private Limited	170.8	171.6
General Electric International, Inc.	238.3	115.7
GE Steam Power, Inc.	15.7	135.0
GE Power GmbH	33.3	112.6
General Electric (Switzerland) GmbH	49.3	206.9
GE Energias Renovaveis Ltda.	52.0	3.6
GE Global Parts & Products GmbH	13.3	101.3
GE STEAM POWER SERVICE (PTY) LTD	0.9	119.2
Others	385.1	463.2
<b>Revenue from operations - Sales reversal</b>		
GE Power Sp. z o.o.	8.9	-

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

## 37. RELATED PARTY (Contd..)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Others	0.1	0.3
<b>Other income</b>		
GE Steam Power Switzerland GmbH	157.1	292.8
GE Steam Power Service France	13.0	-
GE Global Parts & Products GmbH	-	9.2
Others	7.7	-
<b>Royalty and trademark fee</b>		
General Electric Technology GmbH	71.6	122.2
GE Renewable Technologies	16.8	11.4
<b>Other expenses / reimbursements (payments)</b>		
GE Steam Power Switzerland GmbH	317.1	582.6
GE Hydro France	58.9	26.1
GE India Industrial Pvt Ltd	31.4	30.3
Others	8.9	2.9
<b>Other expenses / reimbursements (receipts)</b>		
GE Power Systems India Private Limited	52.3	85.3
GE T&D India Limited	16.1	18.1
FieldCore Service Solutions International India Private Limited	13.8	-
Others	7.4	24.4
<b>Purchase of materials and components</b>		
General Electric Power Services Romania S.A.	195.7	25.4
GE Hydro China Co., Ltd.	535.7	8.5
GE Hydro France	102.4	25.2
GE Steam Power Ltd	80.6	-
GE T&D India Limited	64.1	148.9
GE Power Systems India Private Limited	15.2	6.9
GE (Shanghai) Power Technology Co., Ltd.	1.3	162.2
GE Power GmbH	0.7	111.7
Others	153.7	208.0
<b>Purchase of services</b>		
General Electric (Switzerland) GmbH	283.8	216.7
GE Hydro France	215.2	-
GE India Industrial Pvt Ltd	243.6	177.6
GE Power Systems India Private Limited	112.8	202.6
GE Hydro China Co., Ltd.	35.4	-
FieldCore Service Solutions International India Private Limited	11.9	82.2
Others	65.7	43.5
<b>Provident fund</b>		
ACC - Babcock Staff Provident Fund	325.3	318.4
<b>Interest Income on borrowings from group company</b>		
GE India Industrial Pvt Ltd	97.3	170.8
<b>Borrowings repaid to group company</b>		
GE India Industrial Pvt Ltd	-	1,339.5
<b>Borrowings taken from group company</b>		
GE India Industrial Pvt Ltd	779.5	-

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

## 37. RELATED PARTY (Contd..)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>Transactions with Joint Venture under the common control</b>		
<b>Revenue from operations</b>		
NTPC GE Power Service Private Limited	114.2	85.7
<b>Purchase of services</b>		
NTPC GE Power Service Private Limited	-	25.6
<b>Other expenses / reimbursements (receipts)</b>		
NTPC GE Power Service Private Limited	7.0	7.0
<b>Transactions with key management personnel</b>		
<b>Remuneration *</b>		
Director's Fee	8.7	10.1
Prashant Chiranjive Jain	49.9	34.0
Yogesh Gupta	17.7	14.8
Kamna Tiwari	4.0	3.6
<b>Transactions with Ultimate holding company</b>		
<b>Revenue from operations</b>		
General Electric Company	101.1	68.8
<b>Other income</b>		
General Electric Company	-	1.1
<b>Royalty and trademark fee</b>		
General Electric Company	149.7	233.5
<b>Other expenses / reimbursements (payments)</b>		
General Electric Company	-	3.3
<b>Transactions with Immediate holding company</b>		
<b>Payment of dividend</b>		
GE Steam Power International B.V.	-	46.1
<b>Outstanding Balances with Fellow Subsidiaries</b>		
<b>Trade Receivable</b>		
GE Hydro France	232.0	655.2
GE Steam Power Switzerland GmbH	149.5	266.6
General Electric International, Inc.	224.3	272.4
GE Global Operations France SAS	-	219.1
GE Energy Switzerland GmbH	125.8	115.2
GE Middle East FZE	124.9	84.4
General Electric Technology GmbH	66.0	45.4
GE Power Systems India Private Limited	46.6	119.8
Others	358.1	720.0
<b>Trade Payables</b>		
GE Steam Power Switzerland GmbH	494.3	598.8
General Electric Technology GmbH	178.4	422.5
GE Hydro France	234.0	420.9
General Electric (Switzerland) GmbH	369.1	358.4
GE Power Systems India Private Limited	132.3	331.5
GE Steam Power, Inc.	305.7	241.8
GE Power GmbH	183.0	233.4
General Electric Power Services Romania S.A.	169.5	49.2
GE Steam Power Ltd	160.1	-
GE Middle East FZE	123.9	-

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

## 37. RELATED PARTY (Contd..)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
GE (Shanghai) Power Technology Co., Ltd.	42.5	161.0
GE T&D India Limited	57.1	118.5
GE Global Parts & Products GmbH	75.9	111.7
GE Hydro China Co., Ltd.	36.9	110.0
GE Power Sweden AB	92.5	90.9
GE India Industrial Pvt Ltd	56.0	137.8
Others	223.2	618.5
<b>Advances Given</b>		
GE (Shanghai) Power Technology Co., Ltd.	6.9	6.9
General Electric Energy Uk Limited	-	2.5
Others	0.6	0.7
<b>Advances received</b>		
GE Power Sp. z o.o.	-	81.7
GE Power Service Korea Ltd.	-	70.9
GE Power Systems India Private Limited	53.6	51.5
GE Renewable Hydro Spain, S.L.	36.6	26.0
GE Hydro France	10.0	10.0
Others	9.6	30.3
<b>Interest accrued on Borrowings from group company</b>		
GE India Industrial Pvt Ltd	32.2	41.5
<b>Borrowings from group company</b>		
GE India Industrial Pvt Ltd	1,183.3	394.5
<b>Amount Guaranteed</b>		
GE Hydro France	-	1,047.9
<b>Outstanding Balance with Joint Venture under the common control</b>		
<b>Trade Receivable</b>		
NTPC GE Power Service Private Limited	334.6	362.2
<b>Advances received</b>		
NTPC GE Power Service Private Limited	31.0	9.6
<b>Advances given</b>		
NTPC GE Power Service Private Limited	-	2.6
<b>Trade Payables</b>		
NTPC GE Power Service Private Limited	-	25.6
<b>Investment in Equity</b>		
NTPC GE Power Service Private Limited	72.0	72.0
<b>Outstanding Balances with Immediate holding company</b>		
<b>Amount Guaranteed</b>		
GE Steam Power International B.V.	-	6,986.2
<b>Outstanding Balance with ultimate holding company</b>		
<b>Trade Receivable</b>		
General Electric Company	80.1	133.7
<b>Trade Payables</b>		
General Electric Company	601.7	881.7

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

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

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

## 38. CORPORATE SOCIAL RESPONSIBILITY

As per Section 135 of the Companies Act, 2013, a Group needs to spend at least two per cent of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A 'Corporate Social Responsibility' (CSR) Committee has been formed by the Group as per the act. The CSR Committee and Board had approved the projects with specific outlay on the activities as specified in Schedule VII of the Act, in pursuance of the CSR Policy.

- a) Gross amount required to be spent by the Company during the year is ₹ nil (previous year ₹ 25.5 million), since, two percent of average net profit of the Company as per section 135(5) is ₹ -2.6 million
- b) Amount spent during the year on :

Particulars	For the year ended 31 March 2023			For the year ended 31 March 2022		
	Paid	Yet to be paid	Total	Paid	Yet to be paid	Total
(i) Construction/Acquisition of an asset	-	-	-	-	-	-
(ii) For purposes other than (i) above	0.6	-	0.6	32.5	-	32.5
(iii) Shortfall/(Excess) at the end of year	(0.6)	-	(0.6)	(7.0)	-	(7.0)
(iv) Total of previous years shortfall	-	-	-	-	-	-

c) Reason for shortfall	Not applicable	Not applicable
d) Nature of CSR activities	(i) promoting education (ii) rural development projects	(i) promoting education (ii) promoting employment enhancing vocation skills (iii) promoting healthcare including preventive healthcare (iv) disaster management (v) rural development projects (vi) ensuring environmental sustainability (vii) Contribution to incubators
e) Details of related party transactions	No Related party transaction during the year	No Related party transaction during the year
f) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	No provision created during the year	No provision created during the year



# Notes to the Consolidated Financial Statements

for the year ended 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

## 39. CAPITAL AND OTHER COMMITMENTS

Estimated amount of contracts remaining to be executed on capital account and not provided for net of advances ₹ 3.0 million (31 March 2022 : ₹ 3.5 million)

## 40. CONTINGENT LIABILITIES

Particulars	As at 31 March 2023	As at 31 March 2022
a) Demands relating to tax matters :-		
i) Sales tax matters	1,745.0	1,357.1
ii) Excise duty matters	221.4	213.1
iii) Service tax matters	-	-
iv) GST matters	74.6	66.1
v) Income tax matters	878.8	707.9
b) Amount not acknowledged as debts	1,138.4	1,044.2

Based on the favorable decision in similar cases / legal opinions taken by the Group/ discussions with the solicitors etc., the Group believes that it has good cases in respect of all the items listed under (a) and (b) above and hence no provision is considered necessary.

The Group does not expect any reimbursements in respect of the above contingent liabilities..

## 41. DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES

The Group has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

S. No.	Particulars	As at 31 March 2023	As at 31 March 2022
i)	The principal amount and the interest due thereon remaining unpaid to any supplier at year end		
	- Principal amount	565.7	1,374.7
	- Interest thereon	0.7	0.2
ii)	the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amounts of the payment made to the supplier beyond the appointed day	-	-
iii)	the amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
iv)	the amount of interest accrued and remaining unpaid	0.7	0.2
v)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Note: The information relates to such vendors identified as micro, small and medium enterprises, on the basis of information available with the Group.

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

## 42. EARNING PER SHARE

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
a) Weighted average number of equity shares outstanding during the year	67,227,471	67,227,471
b) Net profit /(loss) after tax available for equity shareholders (rupees in million)	(4,405.8)	(2,888.2)
c) Face value per share (in rupees)	10.0	10.0
d) Basic and diluted earnings (in rupees) per share	(65.54)	(42.96)

## 43. FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENTS - ACCOUNTING CLASSIFICATION

### Accounting classifications and fair values

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair value :

- 1 Fair valuation of financial assets and liabilities with short term maturities is considered as approximate to respective carrying amount due to the short term maturities of these instruments..
- 2 Fair value of non-current financial assets and liabilities has not been disclosed as there is no significant difference between carrying value and fair value.

The following tables shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

For fair value hierarchy refer note 2.1.5.

	Notes	Carrying Amount	Fair Value		
		As at 31 March 2023	Level 1	Level 2	Level 3
<b>Financial assets at fair value through other comprehensive income</b>					
Non-current assets					
Investments	7	-	-	-	-
<b>Total</b>		-	-	-	-
<b>Financial assets at amortised cost</b>					
Non-current assets					
Loans	8	42.6	-	-	-
Current assets					
Trade receivables	13	19,542.0	-	-	-
Cash and cash equivalents	14	2,133.7	-	-	-
Bank balances other than cash and cash equivalents	15	5.0	-	-	-
Other financial assets	16	28.2	-	-	-
<b>Total</b>		<b>21,751.5</b>	-	-	-
Financial assets at fair value through profit and loss					
Other current financial assets					
Derivative assets	16	-	-	-	-
<b>Financial liabilities at amortised cost</b>					
Non-current liabilities					
Lease liabilities	22	562.5	-	-	-
Current liabilities					
Trade payables	24	7,881.3	-	-	-

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

## 43. FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENTS - ACCOUNTING CLASSIFICATION (Contd..)

	Notes	Carrying Amount	Fair Value		
		As at 31 March 2023	Level 1	Level 2	Level 3
Lease liabilities	22	145.5	-	-	-
Other financial liabilities	25	1,428.7	-	-	-
<b>Total</b>		<b>10,018.0</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities at fair value through profit and loss</b>					
Other current financial liabilities					
Derivative liabilities	25	68.0	-	68.0	-
<b>Total</b>		<b>68.0</b>	<b>-</b>	<b>68.0</b>	<b>-</b>

	Notes	Carrying Amount	Fair Value		
		As at 31 March 2022	Level 1	Level 2	Level 3
<b>Financial assets at fair value through other comprehensive income</b>					
Non-current assets					
Investments	7	-	-	-	-
<b>Total</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Financial assets at amortised cost</b>					
Non-current assets					
Non current loans	8	49.8	-	-	-
Current assets					
Trade receivables	13	23,946.1	-	-	-
Cash and cash equivalents	14	1,654.3	-	-	-
Bank balances other than cash and cash equivalents	15	8.2	-	-	-
Other current financial assets	16	24.0	-	-	-
<b>Total</b>		<b>25,682.4</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities at fair value through profit and loss</b>					
Other current financial liabilities					
Derivative liabilities	16	119.5	-	119.5	-
<b>Total</b>		<b>119.5</b>	<b>-</b>	<b>119.5</b>	<b>-</b>
<b>Financial liabilities at amortised cost</b>					
Non-current liabilities					
Lease liabilities	22	774.7	-	-	-
Current liabilities					
Trade payable	24	10,390.8	-	-	-
Lease liabilities	22	165.7	-	-	-
Other current financial liabilities	25	1,373.0	-	-	-
<b>Total</b>		<b>12,704.2</b>	<b>-</b>	<b>-</b>	<b>-</b>

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

## Measurement of fair values

Derivative instruments (assets and liabilities): Derivatives are fair valued using market observable rates and published prices for similar assets and liabilities in active markets.

The following table presents the changes in level 3 items for the periods ended on 31 March 2023 and 31 March 2022:

Particulars	Equity Instruments (unquoted)
<b>As at 31 March 2022</b>	-
Sale of investment	-
<b>As at 31 March 2023</b>	-

## 44. FINANCIAL RISK MANAGEMENT

Financial risk relates to Group's ability to meet financial obligations and mitigate exposure to broad market risks, including volatility in foreign currency exchange rates and interest rates and commodity prices; credit risk; and liquidity risk, including risk related to our credit ratings and our availability and cost of funding. Credit risk is the risk of financial loss arising from a customer or counterparty failure to meet its contractual obligations. The Group faces credit risk in its industrial businesses, as well as in derivative financial instruments activities. Liquidity risk refers to the potential inability to meet contractual or contingent financial obligations (whether on- or off-balance sheet) as they arise, and could potentially impact Group financial condition or overall safety and soundness.

### (A) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the receivables from customers; loans and deposits.

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

#### (i) Credit risk management

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The Group also regularly assesses customer credit risk inherent in the carrying amounts of receivables and contract costs and estimated earnings, including the risk that contractual penalties may not be sufficient to offset its accumulated investment in the event of customer termination. The Group also gains insight into future utilization and cost trends, as well as credit risk, through its knowledge of the installed base of equipment and the close interaction with its customers that comes with supplying critical services and parts over extended periods.

#### (ii) Provision for expected credit losses

The Group evaluates credit risk based on a variety of data that is determined to be predictive of the risk of loss (including but not limited to external ratings, audited financial statements and collection plan and available press information about customers) and applying experienced credit judgement. The Group has also taken into account estimates of possible effect from the pandemic relating to COVID-19.

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

## 44. FINANCIAL RISK MANAGEMENT (Contd..)

- (a) Expected credit loss on financial assets other than trade receivables :

With regards to all financial assets including security deposit amounting ₹64 million (previous year ₹ 70.3 million) and other financial assets other than security deposits ₹ 152.2 million (previous year ₹210.2 million) with contractual cash flows other than trade receivable, management believes these to be high quality assets with negligible credit risk.

The management believes that the parties from which these financial assets are recoverable, have strong capacity to meet the obligations and where the risk of default is negligible or nil and accordingly no provision for expected credit loss has been provided on these financial assets. Break up of financial assets other than trade receivables have been disclosed on balance sheet.

- (b) Expected credit loss for trade receivables

Based on assessment which is driven by the historical experience/ credit rating available in relation to default and delays in collection thereof, the expected credit loss for trade receivables is estimated to be in the range of 7%-8%.

The amount of total allowance for credit loss is disclosed in Note 13 and the movement thereof during the years ended 31 March 2023 and 31 March 2022 is tabulated below:

Particulars	31 March 2023	31 March 2022
Opening balance	1,235.8	1,046.1
Allowance for credit impaired assets	584.2	196.9
Bad debts written off	(11.0)	(7.2)
<b>Closing balance</b>	<b>1,809.0</b>	<b>1,235.8</b>

## (B) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group also monitors the level of expected cash inflows on trade receivables and loans (comprising the undrawn borrowing facilities) together with expected cash outflows on trade payables and other financial liabilities.

### (i) Financing arrangements

The Group had access to the following undrawn borrowing facilities as at the end of the reporting period::

Particulars	31 March 2023	31 March 2022
Credit limits with banks	2,200.0	1,400.0
Cash pool arrangements	1,445.0	3,314.0

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

## 44. FINANCIAL RISK MANAGEMENT (Contd..)

### (ii) Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements.

#### Contractual maturities of financial liabilities:

31 March 2023	Carrying amount	Less than 1 Year	More than 1 Year	Total
<b>Non-derivatives</b>				
Current borrowings	2,883.3	2,883.3	-	2,883.3
Interest accrued on borrowings	32.2	32.2	-	32.2
Trade payables	7,881.3	6,568.5	1,566.6	8,135.1
Lease liabilities	708.0	197.3	714.1	911.4
Amount held in trust	1,423.9	1,423.9	-	1,423.9
Unclaimed dividend	4.8	4.8	-	4.8
<b>Total non-derivative liabilities</b>	<b>12,933.5</b>	<b>11,110.0</b>	<b>2,280.7</b>	<b>13,390.7</b>

31 March 2022	Carrying amount	Less than 1 Year	More than 1 Year	Total
<b>Non-derivatives</b>				
Current borrowings	2,894.5	2,894.5	-	2,894.5
Interest accrued on borrowings	41.5	41.5	-	41.5
Trade payables	10,390.8	9,085.5	1,555.5	10,641.1
Lease liabilities	940.3	233.2	965.8	1,198.9
Amount held in trust	1,365.0	1,365.0	-	1,365.0
Unclaimed dividend	8.0	8.0	-	8.0
<b>Total non-derivative liabilities</b>	<b>15,640.1</b>	<b>13,627.7</b>	<b>2,521.3</b>	<b>16,149.1</b>

### (C) Market risk

Market risk is the risk of loss of future earnings, fair value or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

#### (i) Foreign currency risk

The Group operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

## 44. FINANCIAL RISK MANAGEMENT (Contd..)

respect to the USD and Euro. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Group's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows.

The Group manages its foreign currency risk by entering into derivatives such as forward contracts. When a derivative is entered into for the purpose of hedging, the Group negotiates the terms of those derivatives to match the terms of the foreign currency exposure.

The Group exposure to foreign currency risk at the end of the reporting period expressed in ₹ million, are as follows

Unhedged exposure	31 March 2023			31 March 2022		
	USD	EUR	Other	USD	EUR	Other
<b>Financial assets</b>						
Bank balance	24.3	-	210.0	60.9	-	198.3
Trade receivables	378.0	338.9	-	845.5	640.6	-
<b>Total</b>	<b>402.3</b>	<b>338.9</b>	<b>210.0</b>	<b>906.4</b>	<b>640.6</b>	<b>198.3</b>
<b>Financial liabilities</b>						
Trade payables	37.4	196.7	56.4	513.3	173.9	338.9
<b>Total</b>	<b>37.4</b>	<b>196.7</b>	<b>56.4</b>	<b>513.3</b>	<b>173.9</b>	<b>338.9</b>

Forward contracts	31 March 2023			31 March 2022		
	USD	EUR	Other	USD	EUR	Other
<b>Assets</b>						
Foreign exchange forward contract sell foreign currency	7,401.0	1,750.5	-	8,108.9	998.5	-
<b>Liabilities</b>						
Foreign exchange forward contract buy foreign currency	1,327.0	1,476.0	3,824.1	1,149.9	635.0	3,871.8

### Sensitivity

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

Particulars	Impact on profit after tax	
	31 March 2023	31 March 2022
<b>USD sensitivity</b>		
INR/USD Increases by 10 %	32.90	92.36
INR/USD Decreases by 10 %	(32.90)	(92.36)
<b>EUR sensitivity</b>		
INR/EUR Increases by 10 %	40.08	52.99
INR/EUR Decreases by 10 %	(40.08)	(52.99)
<b>Other sensitivity</b>		
INR/other Increases by 10 %	19.94	34.95
INR/other Decreases by 10 %	(19.94)	(34.95)

### (ii) Price risk

The Group's exposure to equity securities price risk arises from investments held by the Group and classified in the balance sheet as fair value through OCI (note 43)

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

## 44. FINANCIAL RISK MANAGEMENT (Contd.)

At the reporting date, the exposure to unlisted equity securities at fair value was ₹ nil. A decrease of 10% or increase of 10% in fair value of unlisted equity securities could have an impact of approximately ₹ nil million on the OCI or equity. These changes would not have an effect on profit and loss.

### (D) Commodity price risk

Group is exposed to the risk of price fluctuation in commodities including metals and alloys. The framework and governance mechanism in place to ensure that it is adequately protected from the market volatility. Group proactively manages these risks through sagacious contract negotiation, inventory management and proactive vendor development practices to the maximum extent possible.

Exposure of the Group to various commodities is as follows:

Commodity name	Exposure in quantity		For the year ended 31 March 2023	Exposure in quantity (in MT)	For the year ended 31 March 2022
	(in MTR)	(in MT)			
Iron and steel		1,716.7	228.8	3,608.0	383.4
Copper	34,210.0	364.0	311.6	66.5	189.2
Aluminium	21,940.0	-	3.6	-	34.7
<b>Total</b>	<b>56,150.0</b>	<b>2,080.7</b>	<b>544.0</b>	<b>3,674.5</b>	<b>607.3</b>

(₹ in million)

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

Particulars	Impact on profit after tax	
	31 March 2023	31 March 2022
<b>Iron and steel</b>		
Increases by 10 %	17.12	28.69
Decreases by 10 %	(17.12)	(28.69)
<b>Copper</b>		
Increases by 10 %	23.31	14.16
Decreases by 10 %	(23.31)	(14.16)
<b>Aluminium</b>		
Increases by 10 %	0.27	2.59
Decreases by 10 %	(0.27)	(2.59)



# Notes to the Consolidated Financial Statements

for the year ended 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

## (E) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates.

Exposure to Interest rate risk

The Group has the following exposure in interest bearing borrowings as on reporting date:

Particulars	31 March 2023	31 March 2022
Fixed interest borrowings	1,700.0	2,500.0
Variable interest borrowings	1,183.3	394.5
<b>Total borrowings</b>	<b>2,883.3</b>	<b>2,894.5</b>

The Group's fixed rate borrowings are carried at amortised cost. They are, therefore, not subject to interest rate risk since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The sensitivity of profit or loss to changes in the interest rates

Particulars	Impact on profit after tax	
	31 March 2023	31 March 2022
Increases by 10 %	15.70	25.60
Decreases by 10 %	(15.70)	(25.60)

## 45. FINANCIAL RATIOS

Particulars	Numerator	Denominator	31 March 2023	31 March 2022	Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	1.04	1.15	-10%	
Debt-Equity Ratio	Total Debt	Shareholder's Equity	1.25	0.43	189%	Reduction in shareholder equity due to losses during the year including exceptional items
Debt Service Coverage Ratio	Earning available for debt services*	Debt Service <sup>^</sup>	(7.61)	(1.38)	452%	Lower profitability due to reduction in volume and exceptional items.
Return on Equity Ratio	Net Profits after Tax	Average Shareholder's Equity	(0.97)	(0.35)	177%	Lower profitability due to reduction in volume and exceptional items.
Inventory turnover ratio	Cost of Goods Sold	Average Inventory	16.70	14.97	12%	-
Trade Receivables turnover ratio	Revenue	Average Trade Recievable	0.83	1.14	-27%	Due to decrease in revenue
Trade payables turnover ratio	Net Credit Purchase	Average Trade Payable	1.57	1.88	-16%	-
Net Capital Turnover Ratio	Revenue	Working Capital	17.93	6.59	172%	Decrease in trade receivable decreased the working capital.
Net Profit Ratio	Net Profit	Revenue	(0.25)	(0.11)	123%	Lower profitability due to reduction in volume and exceptional items.

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

Particulars	Numerator	Denominator	31 March 2023	31 March 2022	Variance	Reason for Variance
Return on Capital Employed	Earning before Interest and Taxes	Capital Employed	(0.52)	(0.24)	113%	Lower profitability due to reduction in volume and exceptional items.
Return on investment	Income generated from Investments	Weighted average investments	-	-	0%	-

\*\*Net Profit after taxes + Non-cash operating expenses + Interest + Loss on sale of fixed assets

^ Debt service = Interest and lease payment + principal repayments

Ratios for variances have been explained for change by more than 25% as compared to the previous year."

46. The Group has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the Group has reviewed and ensured that adequate provision as required under any law / accounting standards for material foreseeable losses on such long term contracts (including derivative contracts) has been made in the books of account.

## 47. EXCEPTIONAL ITEMS

Particulars	31 March 2023	31 March 2022
Voluntary retirement scheme	106.9	579.6
Fixed assets written off	-	749.2
Impairment of fixed assets	-	123.3
<b>Total of exceptional items</b>	<b>106.9</b>	<b>1,452.1</b>

- During the current year ended 31 March 2023, the Company rationalised its manufacturing facility at Durgapur to meet the changing business demands and incurred cost of ₹ 106.9 million, which has been disclosed under exceptional item.
- The exceptional items for the year ended 31 March 2022 includes; a) Employee restructuring cost ₹ 521.9 million on account of Voluntary Retirement Scheme (VRS) at Durgapur facility to scale its operations to the current market needs, b) impairment and write-off of property, plant and equipment at Durgapur for ₹ 749.2 million and Shahabad for ₹ 123.3 million..

## 48. CAPITAL MANAGEMENT

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital, as well as the level of dividends to equity shareholders.

The board of directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowing and the advantages and security afforded by a sound capital position.

The Group monitors capital using gearing ratio, which is total debt (including short term debt) divided by total capital plus debt.

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

## 49. SHARE BASED PAYMENTS (Contd..)

Particulars	As at 31 March 2023	As at 31 March 2022
Total debt	2,915.5	2,936.0
Equity	2,325.2	6,758.2
Capital and total debt	5,240.7	9,694.2
Gearing ratio	2 : 1	3 : 1

## 49. SHARE BASED PAYMENTS

### A) Employee share purchase plan (ESPP)

Under the globally designed employee share purchase plan (Plan), all the permanent employees of the Company get an opportunity to buy a stake in the General Electric Co, USA (being the ultimate holding Company). An employee can invest upto a maximum of 25% of their monthly salary (eligible for provident fund) in the shares of General Electric Co, USA. The Company makes a matching contribution of 15% on every purchase made by the employee. All share are bought at market price on the transaction date. The fair value of the share granted under the plan is determined on the basis of market value of the shares on the grant date. During the year, the following numbers of shares were purchased at the below mentioned weighted average fair value:

The following table summarizes information about shares purchased under ESPP

Month	31 March 2023		31 March 2022	
	No of shares	Purchase Price per share (₹)*	No of shares	Purchase Price per share (₹)*
April	200	5,720	100	7,886
May	179	6,079	101	8,245
June	200	4,996	104	7,993
July	164	5,904	128	7,728
August	164	5,875	128	7,836
September	192	5,060	140	7,620
October	142	6,449	138	7,876
November	131	7,046	154	7,084
December	147	5,823	155	7,066
January	133	6,572	151	7,077
February	126	7,016	149	7,135
March	112	7,866	163	6,985

\* The purchase price per share mentioned above is after taking into effect the impact of 1-for-8 reverse stock split done on July 30, 2021. Weighted average value per share at which the shares were purchased during the year is ₹ 6068.36 (31 March 2022 ₹ 7483.07).

The employees' compensation expense for ESPP during the year ended 31 March 2023 amounts to ₹ 1.7 million (31 March 2022 ₹ 1.5 million).

### B) Employees stock options

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

The ultimate holding company (General Electric Co., USA) grant stock options, restricted stock units to employees under the 2007 and 2022 Long-Term Incentive Plan post approval of Board of directors of ultimate holding company. Incentive stock options can be granted only to employees.

As restricted stock units (RSU's) and stock options have been granted at the fair value of option on the grant date, therefore the Company measure and disclose the employee's compensation expenses relating to restricted stock option units and stock options using the fair value.

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

## 49. SHARE BASED PAYMENTS (Contd..)

The employees' compensation expense for stock options and RSU's during the year ended 31 March 2023 amounts to ₹7.4 million as included under salaries and wages, charged in the statement of profit and loss during the year. Further, the Ultimate Holding Company raises charge to the Company for both stock options and RSUs.

The options become exercisable over the vesting period (typically three or five years) and expire 10 years from the grant date if not exercised. Restricted stock units (RSU) provide an employee with the right to receive shares of GE stock when the restrictions lapse over the vesting period.

### 1. Details of 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)	Contractual Term Weighted Averages (years)
RSU	01-Jun-22	2,104	77.52	1.67
RSU	01-Jun-22	2,580	63.22	1.67
RSU	01-Sep-22	261	73.08	1.92
RSU	01-Sep-22	320	59.61	1.92
RSU	01-Nov-22	143	78.21	2.09
RSU	01-Nov-22	176	63.55	2.09
RSU	01-Mar-23	2,534	84.10	2.42
		<b>8,118</b>		

### 2. Detail of stock option issued during the year as given below:

No stock option has been granted during the year to the employee of the Group.

#### 1. A summary of activity under the Option plan is given below:

Stock options	31 March 2023		31 March 2022	
	Weighted Average Exercise Price (USD)	Number of options (Shares)	Weighted Average Exercise Price (USD)	Number of options (Shares)
Outstanding at the beginning of the year	162.15	8,427	157.70	8,969
GE spin adjustment shares#	133.16	1,519	-	-
Transfer during the year*	162.15	252	-	-
Exercised during the year	73.25	183	-	-
Cancelled during the year	-	-	122.27	542
Outstanding at the end of the year	134.31	9,511	159.98	8,427
Exercisable at the end of the year	134.31	9,511	177.79	6,637

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

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

# Notes to the Consolidated Financial Statements

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

RSU	31 March 2023		31 March 2022	
	Weighted Average Exercise Price (USD)	Number of RSU (Shares)	Weighted Average Exercise Price (USD)	Number of RSU (Shares)
Outstanding at the beginning of the year	-	27,060	157.70	23,616
GE spin adjustment shares#	-	2,867	-	-
Granted during the year	-	8,118	-	8,207
Transfer during the year	-	3,134	-	-
Exercised during the year	-	3,225	122.27	1,716
Cancelled during the year	-	4,161	159.98	3,047
Outstanding at the end of the year	-	27,525	177.79	27,060

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

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

- 50.** The Group had entered into an agreement with Navayuga Engineering Company Limited ("NECL") on 29 December 2017 for design, engineering, manufacturing, supply, erection, testing and commissioning of 12 x 80MW capacity vertical full Kaplan Turbine generator along with all associated auxiliary and ancillary equipment. On 19 July 2019, the Group received an intimation from NECL for stopping all works on the project with immediate effect. On 12 March 2020, the Group terminated the contract due to prolonged suspension of work by NECL due to no certainty on resumption of work in the near future. Soon thereafter, NECL encashed the two advance bank guarantees (ABGs) amounting to INR 1,309.3 million and performance bank guarantee (PBG) amounting to INR 409.2 million. As on 31 March 2022, the Group has netted off such encashment of ABGs against the advances outstanding as on that date and presented the encashed PBG under Other non current assets. Based on an internal assessment and legal advice obtained, the management is of the view that NECL has unfairly encashed the bank guarantees without settling the Group's claims as per the Contract towards works performed. Based on available facts and management assessment, the Group expects favorable outcome through dispute resolution process. The Group has initiated the arbitration proceedings against NECL for settlement of claims.
- 51.** On July 20, 2022, an incident of fire occurred in the Flue Gas Desulphurization System project at Solapur, Maharashtra, leading to damage of certain items. After investigation by technical and safety experts, operations have been resumed in a phased manner. The company has intimated this incident to the insurance company and survey is in progress. Upon acceptance of the claim by the insurance company, it shall be accounted for. Due to uncertainties, the Company had revised its cost estimates for the completion of the project during the nine months ended 31 December 2022, resulting in negative margin of ₹ 881.3 million. There is an increase of ₹ 116.2 million in the cost estimates of this project during the quarter ended 31 March 2023.
- 52.** The company has incurred significant losses during the current year and previous year, considered the business forecast for next one year, cash pool facility available from GE Group, unutilized credit facility from banks, retention money expected to be realized within one year, the financials statement of the Company has been prepared on going concern basis.
- 53.** The Group has established a comprehensive system of maintenance of information and documents as required by the transfer pricing regulation under Sections 92-92F of the Income-tax Act, 1961. Since, the law requires existence of such information and documentation to be contemporaneous in nature, the Group continuously updates its documentation to determine whether the transactions entered into with the associated enterprises during the financial year on an arm's length basis. The management is of the opinion that such transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

- 54.** The Company is maintaining its proper books of account as required by law except for the keeping backup on daily basis for such books of account maintained in electronic mode on the server physically located outside India.
- 55.** Wherever necessary, previous year figures has been re-grouped or reclassified to confirm to such current year classification with respect to change in schedule III disclosure requirements.
- 56.** The operations of the Group were impacted due to the due to COVID-19. The management has evaluated the impact of the pandemic on its business operations. The Group has taken sufficient measure and right sized the balance sheet to capture impact of Covid in the form of restructuring and writing down Durgapur factor plant and machinery.

The Group has a strong order book of long term projects and adequate unutilized fund-based credit limits to mitigate any further impact on the Group.

The Group has also assessed the impact of any delays and inability to meet contractual commitments and has taken appropriate actions such as engaging with the customers in light of current crisis, and invoking of force-majeure clause. Further, the Group has evaluated the impact of COVID-19 on the financial statements and factored in the changed economic environment, wherever required.

- 57.** No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding that the Intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries). The Group has not received any fund from any party(s) (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 58.** On 21 September 2020, the Group's ultimate holding company, General Electric Company ('GE'), announced its intention to exit the new build coal power market. Further on 08 February 2022, the Group has received a letter from GE Steam Power ('Holding Company') inter-alia stating :-
- its intent to reduce its stake in the Group and de-promoterise within 36 months, which will be implemented in a staggered manner. This aligns with GE's previous announcement to pursue exit from new build coal power market
  - That through this transition, GE intends to strengthen the Group to operate independently from GE and achieve its long-term growth plans. GE intends to engage in discussions with the Group to enhance Company's operational performance and help Group to grow its order book and serve shareholder interests. These steps may inter-alia include IP transfer and support for expansion beyond India.

## 59 ADDITIONAL INFORMATION PURSUANT TO PARAGRAPH 2 OF DIVISION II OF SCHEDULE III TO THE COMPANIES ACT, 2013

As at 31 March 2023

Name of the entity in the group	Net assets (Total assets minus total liabilities)		Share in profit / (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
<b>Parent</b>								
GE Power India Limited	97%	2,262.6	100.8%	(4,441.4)	100.0%	(27.2)	100.8%	(4,468.6)
<b>Subsidiaries</b>								
India								
GE Power Boilers Services Limited	0%	(0.5)	-0.1%	5.7	Nil	Nil	-0.1%	5.7
<b>Joint venture</b>								
India								
NTPC GE Power Services Private Limited	3%	63.1	-0.7%	29.9	0.0%	0	-0.7%	29.9
<b>Total</b>	<b>100%</b>	<b>2,325.2</b>	<b>100%</b>	<b>(4,405.8)</b>	<b>100%</b>	<b>(27.2)</b>	<b>100%</b>	<b>(4,433.0)</b>

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2023 (All amounts in ₹ million, except share data and unless otherwise stated)

## 59. ADDITIONAL INFORMATION PURSUANT TO PARAGRAPH 2 OF DIVISION II OF SCHEDULE III TO THE COMPANIES ACT, 2013 (Contd..)

As at 31 March 2022

Name of the entity in the group	Net assets (Total assets minus total liabilities)		Share in profit / (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
<b>Parent</b>								
GE Power India Limited	99%	6,713.5	101.2%	(2,922.1)	9.6%	(2.6)	66.0%	(2,924.7)
<b>Subsidiaries</b>								
India								
GE Power Boilers Services Limited	0%	0.5	-0.1%	3.9	Nil	Nil	-0.1%	3.9
<b>Subsidiaries</b>								
India								
NTPC GE Power Services Private Limited	1%	44.2	-1%	30.0	7.1%	-0.2	-1%	29.8
<b>Total</b>	<b>100%</b>	<b>6,758.2</b>	<b>100%</b>	<b>(2,888.2)</b>	<b>100%</b>	<b>(2.8)</b>	<b>100%</b>	<b>(2,891.0)</b>

For **Deloitte Haskins & Sells**  
Chartered Accountants

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

**Prashant Chiranjive Jain**

Managing Director  
DIN : 06828019  
Place : Noida  
Date: 26 May 2023

**Yogesh Gupta**

Whole-time Director and Chief Financial Officer  
DIN : 01393032  
Place : Noida  
Date: 26 May 2023

**Vikas Khurana**

Partner

Place : Noida  
Date: 26 May 2023

**Kamna Tiwari**

Company Secretary  
FCS- 7849  
Place : Noida  
Date: 26 May 2023

## NOTICE OF AGM

**NOTICE** is hereby given that the 31st Annual General Meeting ('AGM') of the members of GE Power India Limited ('the Company') will be held on Monday, 28th day of August 2023 at 04:30 p.m. through Video Conference ('VC')/ Other Audio-Visual Means ('OAVM'), to transact the following businesses:

### ORDINARY BUSINESS:

**To consider and if thought fit, to pass, with or without modification(s), the following items as ORDINARY RESOLUTION(s):**

1. To receive, consider and adopt the audited standalone and consolidated Financial Statements of the Company for the Financial year ended 31 March 2023, and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Mahesh Shrikrishna Palashikar, Director (DIN 02275903), who retires by rotation and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS:

3. **To consider and ratify remuneration of M/s. Yogesh Gupta & Associates, Cost Accountants as Cost Auditors for the financial year 2023-24.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s Yogesh Gupta & Associates, Cost Accountants (Firm Registration No. 000373), appointed as the Cost Auditors by the Board of Directors of GE Power India Limited ('the Company'), be paid remuneration of Rupees 3,00,000 only/- (₹ Three Lakhs only) plus applicable taxes and reimbursement of out-of-pocket expenses, to conduct the audit of the cost records of the Company for the financial year ending 31 March 2024.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to the above resolution."

4. **To approve Related Party Transactions with GE Power Global B.V. relating to Tender Arrangements/ Indemnities/ Joint & Several Liability undertaking/Parent Company Guarantee for Upper Silleru project.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to Section 188 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 and other applicable provisions of law, if any, approval of members be and is hereby accorded to the Board of Directors (hereinafter referred to as 'the Board') of GE Power India Limited ('the Company') for entering into material related party transactions beginning from 31st Annual General Meeting of the Company till 32nd Annual General meeting (to be conducted in year 2024) for a period not exceeding fifteen months as specified below:

S. No.	Nature of transaction with GE Power Global B.V.	Amount (₹ in million)
1	Tender Arrangements/ Indemnities/ Joint & Several Liability undertaking/Parent Company Guarantee for Upper Silleru project	6,000

on such terms and conditions as the Board may deem fit, provided that the said transaction(s) so carried out shall be at arm's length basis, in the ordinary course of business and in the interest of the Company.

RESOLVED FURTHER THAT consent of members be and is hereby accorded to the Board to finalize the terms and conditions as may be considered necessary, expedient or desirable and execute such agreements, documents and writings to give effect to the above resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or any one or more director(s)/officer(s) of the Company as it may consider appropriate in order to give effect to the foregoing resolution."



5. **To approve Related Party Transactions with GE Hydro China Co., Limited relating to Purchase orders to be received / placed for several projects.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

“RESOLVED THAT pursuant to Section 188 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 and other applicable provisions of law, if any, approval of members be and is hereby accorded to the Board of Directors (hereinafter referred to as 'the Board') of GE Power India Limited ('the Company') for entering into material related party transactions beginning from 31st Annual General Meeting of the Company till 32nd Annual General meeting (to be conducted in year 2024) for a period not exceeding fifteen months as specified below:

S. No.	Nature of transaction with GE Hydro China Co., Limited	Amount (₹ in million)
1	Purchase orders to be received / placed for several projects	2,200

on such terms and conditions as the Board may deem fit, provided that the said transaction(s) so carried out shall be at arm's length basis, in the ordinary course of business and in the interest of the Company.

RESOLVED FURTHER THAT consent of members be and is hereby accorded to the Board to finalize the terms and conditions as may be considered necessary, expedient or desirable and execute such agreements, documents and writings to give effect to the above resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or any one or more director(s)/officer(s) of the Company as it may consider appropriate in order to give effect to the foregoing resolution.”

6. **To approve Related Party Transactions with GE Hydro France relating to Purchase orders to be received for Internal Trade, purchase orders to be placed for several project, reimbursements to be paid / received.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

“RESOLVED THAT pursuant to Section 188 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 and other applicable provisions of law, if any, approval of members be and is hereby accorded to the Board of Directors (hereinafter referred to as 'the Board') of GE Power India Limited ('the Company') for entering into material related party transactions beginning from 31st Annual General Meeting of the Company till 32nd Annual General meeting (to be conducted in year 2024) for a period not exceeding fifteen months as specified below:

S. No.	Nature of transaction with GE Hydro France	Amount (₹ in million)
1	Purchase orders to be received for Internal Trade, purchase orders to be placed for several project, reimbursements to be paid / received	2,179

on such terms and conditions as the Board may deem fit, provided that the said transaction(s) so carried out shall be at arm's length basis, in the ordinary course of business and in the interest of the Company.

RESOLVED FURTHER THAT consent of members be and is hereby accorded to the Board to finalize the terms and conditions as may be considered necessary, expedient or desirable and execute such agreements, documents and writings to give effect to the above resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or any one or more director(s)/officer(s) of the Company as it may consider appropriate in order to give effect to the foregoing resolution.”

7. **To approve Related Party Transactions with GE India Industrial Private Limited relating to support/shared services including facilities and personnel.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to Section 188 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 and other applicable provisions of law, if any, approval of members be and is hereby accorded to the Board of Directors (hereinafter referred to as 'the Board') of GE Power India Limited ('the Company') for entering into material related party transactions beginning from 31st Annual General Meeting of the Company till 32nd Annual General meeting (to be conducted in year 2024) for a period not exceeding fifteen months as specified below:

<b>S. No.</b>	<b>Nature of transaction with GE India Industrial Private Limited</b>	<b>Amount (₹ in million)</b>
1	Support/shared services including facilities and personnel	600

on such terms and conditions as the Board may deem fit, provided that the said transaction(s) so carried out shall be at arm's length basis, in the ordinary course of business and in the interest of the Company.

RESOLVED FURTHER THAT consent of members be and is hereby accorded to the Board to finalize the terms and conditions as may be considered necessary, expedient or desirable and execute such agreements, documents and writings to give effect to the above resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or any one or more director(s)/officer(s) of the Company as it may consider appropriate in order to give effect to the foregoing resolution."

#### **8. To approve Related Party Transactions with GE India Industrial Private Limited relating to cash pool arrangements.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to Section 188 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 and other applicable provisions of law, if any, approval of members be and is hereby accorded to the Board of Directors (hereinafter referred to as 'the Board') of GE Power India Limited ('the Company') for entering into material related party transactions beginning from 31st Annual General Meeting of the Company till 32nd Annual General meeting (to be conducted in year 2024) for a period not exceeding fifteen months as specified below:

<b>S. No.</b>	<b>Nature of transaction with GE India Industrial Private Limited</b>	<b>Amount (₹ in million)</b>
1	Cash pool Arrangements with respect to Inter-Corporate Deposit/lending in cashpool (given/to be given excluding interest)	1,500
2	Cash pool Arrangements with respect to Borrowing from cashpool (taken/to be taken excluding interest)	6,000

on such terms and conditions as the Board may deem fit, provided that the said transaction(s) so carried out shall be at arm's length basis, in the ordinary course of business and in the interest of the Company.

RESOLVED FURTHER THAT at any given time, the cash pool arrangements as approved, will be undertaken by the Company with one entity only, i.e., GE India Industrial Private Limited or LM Wind Power Blades (India) Private Limited.

RESOLVED FURTHER THAT consent of members be and is hereby accorded to the Board to finalize the terms and conditions as may be considered necessary, expedient or desirable and execute such agreements, documents and writings to give effect to the above resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or any one or more director(s)/officer(s) of the Company as it may consider appropriate in order to give effect to the foregoing resolution."

#### **9. To approve Related Party Transactions with LM Wind Power Blades (India) Private Limited relating to cash pool arrangements.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to Section 188 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 and other applicable provisions of law, if any,

approval of members be and is hereby accorded to the Board of Directors (hereinafter referred to as 'the Board') of GE Power India Limited ('the Company') for entering into material related party transactions beginning from 31st Annual General Meeting of the Company till 32nd Annual General meeting (to be conducted in year 2024) for a period not exceeding fifteen months as specified below:

S. No.	Nature of transaction with LM Wind Power Blades (India) Private Limited	Amount (₹ in million)
1	Cash pool arrangements with respect to Inter-Corporate Deposit/lending in cashpool (given/to be given excluding interest)	1,500
2	Cash pool arrangements with respect to Borrowing from cashpool (taken/to be taken excluding interest)	6,000

on such terms and conditions as the Board may deem fit, provided that the said transaction(s) so carried out shall be at arm's length basis, in the ordinary course of business and in the interest of the Company.

RESOLVED FURTHER THAT at any given time, the cash pool arrangements as approved, will be undertaken by the Company with one entity only, i.e., GE India Industrial Private Limited or LM Wind Power Blades (India) Private Limited.

RESOLVED FURTHER THAT consent of members be and is hereby accorded to the Board to finalize the terms and conditions as may be considered necessary, expedient or desirable and execute such agreements, documents and writings to give effect to the above resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or any one or more director(s)/officer(s) of the Company as it may consider appropriate in order to give effect to the foregoing resolution."

#### 10. To approve Borrowing Limits of the Company.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to Section 180(1)(c) of the Companies Act, 2013, the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), in accordance with the Memorandum and Articles of Association of the Company, and any other provisions of law, consent of the members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the "Board" which term shall include any Committee constituted by the Board or any person(s) authorized by the Board) for borrowing any such sum or sums of money (either Indian or foreign currency) from time to time, by way of availing fund based and/or non-funded facilities including loans, credit facilities, debt instruments or in any other forms, overdraft facilities, working capital facilities, demand and term loans, revolving credit facilities, bill purchase/discount arrangements, factoring arrangements, letters of credit, letters of undertaking (buyer's credit) and bank guarantees as well as issuance of commercial paper and other structured financing solutions, with or without security as the Board may think fit, from banks, financial institutions, firms, corporate bodies including GE Group companies or affiliates (whether in India or abroad), or any one or more persons notwithstanding that monies to be borrowed together with monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company, provided that the total amount so borrowed and outstanding at any point of time shall not exceed ₹ 68,000 million (Rupees Sixty-Eight Thousand million only) viz., non-fund based limits of ₹ 60,000 million (Rupees Sixty Thousand million only) and fund based limits of ₹ 8,000 million (Rupees Eight Thousand million only).

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, proper or desirable.

**By Order of the Board of Directors**

Place: Noida

Date: 06 July 2023

**Registered Office:**

Regus Magnum Business Centers, 11th floor, Platina, Block G,  
Plot C-59, BKC, Bandra (E), Mumbai, Maharashtra – 400051

**Kamna Tiwari**

**Company Secretary & Compliance Officer**

FCS No. 7849

**NOTES:**

1. The Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') setting out material facts concerning the business under Item No. 3 to 10 of the accompanying Notice, is annexed hereto. The Board of Directors of the Company considered that the special business under Item No. 3 to Item 10, being unavoidable, be transacted at the AGM of the Company.
2. Pursuant to the General circular No. 20/2020 dated 5 May 2020 and, in its continuation, the General Circular No. 10/2022, issued by the Ministry of Corporate Affairs ('MCA') on 28 December 2022 and other circulars issued in this respect ("MCA Circulars") allowed, *inter-alia*, conduct of AGMs through Video Conferencing/ Other Audio-Visual Means ("VC/ OAVM") facility on or before 30 September 2023, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. The Securities and Exchange Board of India (SEBI) also vide its Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 05 January 2023 ("SEBI Circular") has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015 ("Listing Regulations"). Hence, in compliance with the Circulars, the AGM of the Company is being conducted through VC/OAVM. The venue of the AGM shall be deemed to be the Registered Office of the Company at Regus Magnum Business Centers, 11th floor, Platina, Block G, Plot C-59, BKC, Bandra (E), Mumbai, Maharashtra – 400051.
3. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM. The large shareholders i.e. shareholders holding 2% or more shareholding), promoters, Institutional Investors, Directors, Key managerial personnel, the chairpersons of the various Committees of Board, auditors, etc. are allowed to attend the meeting without restriction on account of first come first served principle. In compliance with the Listing Regulations, no related party shall vote to approve on resolutions related to Related party transactions, viz., Item No. 4,5,6,7,8,9 forming part of the AGM Notice.
4. Participation of members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
5. Since the AGM will be held through VC/OAVM in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.
6. In terms of provisions of Section 152 of the Act, Mr. Mahesh Shrikrishna Palashikar retires by rotation at the AGM. The Nomination & Remuneration Committee and the Board of Directors of the Company recommended his re-appointment for approval by the Members at the AGM. In accordance with the provisions of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the particulars of Directors who is proposed to be re-appointed is given in the Corporate Governance Report, which forms part of this Annual Report.

Mr. Mahesh Palashikar resigned from GE w.e.f. 30 May 2023, however in the Board meeting held on 06 July 2023, it was noted that he will continue to support as Chairman and Non-Executive Director of the Company. Further, he would continue to be not entitled to any compensation from the Company for holding Chairman and Non-Executive Director position on the Board of the Company.

7. The brief profile of Statutory, Secretarial and Cost Auditors for FY 2023-24 of the Company is given below:-

**Statutory Auditors - Deloitte Haskins & Sells**

Deloitte is one of the world's largest professional services firms. Deloitte India is a well-established firm serving some of the largest and reputed companies and business houses of the country. Deloitte has strong Audit & Assurance (A&A) practice, it has the capacity and depth to serve as auditors. Deloitte with its PAN India presence helps meet the local needs on a real time basis and uses its offices closest to where the company is based, to ensure that the efforts are well coordinated with maximum efficiency.

Deloitte India refers to Deloitte Haskins & Sells (DHS) and its affiliate firms including Deloitte Haskins & Sells LLP (DHS LLP). Deloitte Haskins & Sells (Firm Registration No. 015125N) is having its registered office at 7th Floor, Building 10 Tower B, DLF Cyber City Complex, DLF City Phase II, Haryana – 122002. Deloitte is now a global network with 312,200 people with revenues over \$46.2 billion. Deloitte India has more than 12,000 professionals operating out of 14 cities providing professional services in the areas of Audit and Advisory services to public and private clients spanning multiple industries.

**Cost Auditors - M/s Yogesh Gupta & Associates**

M/s Yogesh Gupta & Associates (Firm Registration No. 000373) is having its registered office at D-1050, New Friends Colony, New Delhi-110025. It is a well-established firm serving some of the reputed companies. Yogesh Gupta & Associates has adequate staff strength including qualified /semi qualified assistants and the necessary infrastructure including computers to handle assignments of audit, systems, mechanized accounting and related areas. They also have their own have adequate hardware infrastructure and own computer centre with LAN under Windows platform and software personnel for development of cost accounting records as per the cost audit rules and regulations.

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

M/s Hemant Singh and Associates (Company Secretaries) is practicing firm engaged in providing professional advisory and secretarial services relating to Corporate Laws, Securities Laws, FDI & Foreign Exchange Laws, Labour Law Audit, IPR Registration and Enforcement of IPR laws for brand protection, Statutory Compliance Audit of MNC subsidiaries in India, Liaison for Government approvals, setting-up of New Business etc. Mr. Hemant Kumar Singh (COP No : 6370) , Practicing Company Secretary is leading the firm with 19+ years of experience in the field of Secretarial, legal and other related areas. It is a well-established firm serving some of the reputed companies. Hemant Singh and Associates has adequate staff strength including qualified /semi qualified assistants.

8. The Register of Members and the Transfer Books of the Company shall remain closed from 22 August 2023 to 28 August 2023 (both days inclusive) for the purpose of determining eligibility of member to attend and vote at the AGM.
9. Unclaimed dividend for the following financial years is lying in the Unclaimed Dividend Account of the Company and shall become eligible for transfer to the Investor Education and Protection Fund (IEPF) on the dates mentioned herein below:

Pursuant to the provisions of Section 124 of the Act, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 read with the relevant circulars and amendments thereto ('IEPF Rules'), as amended from time to time, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund (IEPF), constituted by the Central Government. The Company had, accordingly, transferred ₹ 3,108,820/- being the unpaid and unclaimed dividend amount pertaining to FY 2014-15 to the IEPF. Hence, unclaimed dividend for the years prior to and including the financial year 2014-15 has been transferred to IEPF.

The Company has been sending reminders to the concerned members before transferring of such dividend(s) to IEPF.

Year	Due date for transfer to IEPF	Amount (in ₹) as on 31 March 2023
2015-16	No dividend declared	Not Applicable
2016-17	30 August 2024	946,128.00
2017-18	20 August 2025	879,942.00
2018-19	22 August 2026	1,861,872.34
2019-20	10 October 2027	831,479.51
2020-21	09 September 2028	298,641.07
2021-22	No dividend declared	Not Applicable
2022-23	No dividend declared	Not Applicable

Details of unpaid/unclaimed dividend are also uploaded on the Company's website [www.ge.com/in/ge-power-india-limited](http://www.ge.com/in/ge-power-india-limited). The members are requested to check their dividend entitlement and those who have not yet encashed/claimed their dividend for the aforesaid years, may write to the Company or to Company's Registrar and Share Transfer Agent KFin Technologies Limited ('KFin') in this regard.

10. Pursuant to the provisions of IEPF Rules, all shares in respect of which dividend has not been paid or claimed for seven consecutive years shall be transferred by the Company to the designated Demat Account of the IEPF Authority ('IEPF Account') within a period of thirty days of such shares becoming due to be transferred to the IEPF Account. Accordingly, the Company had transferred 16,611 equity shares of ₹ 10/- each to the Demat Account of IEPF Authority on which the dividend remained unpaid or unclaimed for seven consecutive years after following the prescribed procedure on 29 September 2022.
11. Members can submit queries/views/questions in advance with regard to the financial statements or any other matter to be placed at the AGM, from their registered email address to reach the Company's email address at [in.investor-relations@ge.com](mailto:in.investor-relations@ge.com) or may log into <https://emeetings.kfintech.com/> and click on 'Post your Questions' by mentioning their name, demat account number/folio number, email id, mobile number between 24 August 2023 from 09:00 a.m. till 26 August 2023 by 11:00 a.m. IST. Such questions by the Members would be taken up during the meeting and be replied by the Company suitably.
12. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM. The aforesaid documents may also be accessed at <https://emeetings.kfintech.com/>
13. Members who hold shares under more than one folio in name(s) in the same order are requested to send the relevant share certificate(s) to KFin for consolidating the holdings into one account. KFin will return the share certificate(s) after consolidation.

14. Members can avail the Nomination facility by submitting requisite application with the Company or KFin. In case of shares held in dematerialization form, the nomination must be lodged with their Depository Participant (DP).
15. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participant with whom they are maintaining their Demat Accounts. Members holding shares in physical form can submit their PAN details to the Company/KFin.
16. In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, securities of listed companies can only be transferred in dematerialized form with effect from 01 April 2019. In view of the above, members are advised to dematerialize shares held by them in physical form.
17. In terms of SEBI Circular No SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16 March 2023, wherein it has been mandated by SEBI to update the PAN, KYC, Nomination details, Bank details, Contact details and Specimen Signature of all shareholders holding shares in physical form and compulsory linking of PAN with Aadhaar No., the Company had sent reminder letters to the requisite members vide letter dated 11 May 2023. The members are requested to get their details updated in the manner mentioned in the letter latest by 30 September 2023 to avoid freezing of these shares.

#### **18. GENERAL INSTRUCTIONS FOR ACCESSING AND PARTICIPATING IN THE AGM THROUGH VC/OAVM FACILITY**

- i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09 December 2020 in relation to e-Voting Facility provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by KFinTech, on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.
- ii. However, in pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09 December 2020 on “e-Voting facility provided by Listed Companies”, e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.
- iii. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.
- iv. The remote e-Voting period commences from Friday, 25 August 2023, at 9:00 a.m. IST and ends on Sunday, 27 August 2023, at 5:00 p.m. Thereafter the e-Voting module shall be disabled for the members.
- v. The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- vi. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as on the cut-off date, may obtain the login ID and password by sending a request at [evoting@kfintech.com](mailto:evoting@kfintech.com). However, if he / she is already registered with KFinTech for remote e-Voting then he / she can use his / her existing User ID and password for casting the vote.
- vii. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a member of the Company after sending of the Notice and holding shares as on the cut-off date may follow steps mentioned below under “Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.”
- viii. The details of the process and manner for remote e-Voting and e-AGM are explained herein below:

**Step 1 :** Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2 :** Access to KFinTech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.

**Step 3 :** Access to join virtual meetings(e-AGM) of the Company on KFin system to participate e-AGM and vote at the AGM.

Details on Step 1 are mentioned below:

**I) Login method for remote e-Voting for Individual shareholders holding securities in demat mode.**

Type of shareholders	Login Method
Individual shareholders holding securities in Demat mode with National Securities Depository Limited ("NSDL")	<p><b>A. User already registered for IDeAS facility:</b></p> <ol style="list-style-type: none"> <li>1. Open <a href="https://eservices.nsd.com">https://eservices.nsd.com</a></li> <li>2. Click on the "Beneficial Owner" icon under 'IDeAS' section.</li> <li>3. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting".</li> <li>4. Click on Company Name or e-Voting service provider and you will be re-directed to e-voting service provider website for casting your vote during the remote e-Voting period.</li> </ol> <p><b>B. User not registered for IDeAS e-Services:</b></p> <ol style="list-style-type: none"> <li>1. To register, open <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile.</li> <li>2. Select "Register Online for IDeAS "Portal or click on <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> <li>3. Proceed with completing the required fields.</li> </ol> <p><b>C. By visiting the e-Voting website of NSDL:</b></p> <ol style="list-style-type: none"> <li>1. Open <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile.</li> <li>2. Click on the icon "<b>Login</b>" which is available under 'Shareholder/Member' section.</li> <li>3. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit Demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen.</li> <li>4. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page.</li> <li>5. Click on Bank name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> </ol>

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with Central Depository Services (India) Limited ("CDSL")	<p><b>A. Existing user who has opted for Easi/Easiest</b></p> <ol style="list-style-type: none"> <li>Click at <a href="https://web.cdslindia.com/myeasinew/home/login/">https://web.cdslindia.com/myeasinew/home/login/</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>Click on New System Myeasi.</li> <li>Login with user ID and Password</li> <li>After successful login of Easi / Easiest, Option will be made available to reach e-voting page</li> <li>Click on e-voting service provider name to cast your vote</li> </ol> <p><b>B. User not registered for Easi/Easiest</b></p> <ol style="list-style-type: none"> <li>Option to register is available at <a href="https://web.cdslindia.com/myeasinew/Registration/EasiRegistration/">https://web.cdslindia.com/myeasinew/Registration/EasiRegistration/</a></li> <li>Proceed with completing the required fields.</li> </ol> <p><b>C. By visiting the e-Voting website of CDSL:</b></p> <ol style="list-style-type: none"> <li>Visit at <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>Provide Demat Account Number and PAN No.</li> <li>System will authenticate user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account.</li> <li>After successful authentication, user will be provided links for the respective e-voting service provider where the e-voting is in progress.</li> </ol>
Individual Shareholders (holding securities in Demat mode) login through their depository participants	<p>You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.</p> <p>Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Bank Name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-2305 8763/ 8738/ 8542/ 8543 or Toll free no. -1800 22 55 33

**Details on Step 2 are mentioned below:**

**ii) Login method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

- Initial password is provided in the body of the e-mail.
- Launch internet browser and type the URL: <https://evoting.kfintech.com> in the address bar.



- iii. Enter the login credentials i.e. User ID and password mentioned in your e-mail. Your Folio No./DP ID Client ID will be your User ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting your votes.
- iv. After entering the correct details, click on LOGIN.
- v. You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- vi. You need to login again with the new credentials.
- vii. On successful login, the system will prompt you to select the EVENT i.e., 7463.
- viii. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN', in which case, the shares held will not be counted under either head.
- ix. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.
- x. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.
- xi. Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who is/are authorised to vote, to the Scrutinizer through email at [hemantsinghcs@gmail.com](mailto:hemantsinghcs@gmail.com) and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'BFL\_EVENT No.'
- xii. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for members and e-voting User Manual available at the 'download' section of <https://evoting.kfintech.com> or call KFin on 1800 309 4001 (toll free).

**Details on Step 3 are mentioned below:**

**III) Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the AGM of the Company through VC/OAVM and e-Voting during the meeting.**

**A. Voting at e-AGM**

- i. Only those members/shareholders, who will be present in the e-AGM and who have not cast their vote through remote e-voting and are otherwise not barred from doing so are eligible to vote.
- ii. Members who have voted through remote e-voting will still be eligible to attend the e-AGM.
- iii. Members attending the e-AGM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.
- iv. Voting at e-AGM will be available at the end of the e-AGM and shall be kept open for 15 minutes. Members viewing the e-AGM, shall click on the 'e-voting' sign placed on the left-hand bottom corner of the video screen. Members will be required to use the credentials, to login on the e-Meeting webpage, and click on the 'Thumbs-up' icon against the unit to vote.

**B. Instructions for members for attending the e-AGM**

- i. Members will be able to attend the e-AGM through VC/OAVM or view the live webcast of e-AGM provided by KFin at <https://emeetings.kfintech.com> by using their remote e-voting login credentials and by clicking on the tab "video conference". The link for e-AGM will be available in members login, where the EVENT and the name of the Company can be selected.

- ii. Members are encouraged to join the meeting through devices (Laptops, Desktops, Mobile devices) with Google Chrome for seamless experience.
- iii. Further, members registered as speakers will be required to allow camera during e-AGM and hence are requested to use internet with a good speed to avoid any disturbance during the meeting.
- iv. Members may join the meeting using headphones for better sound clarity.
- v. While all efforts would be made to make the meeting smooth, participants connecting through mobile devices, tablets, laptops, etc. may at times experience audio/video loss due to fluctuation in their respective networks. Use of a stable Wi-Fi or LAN connection can mitigate some of the technical glitches.
- vi. Members, who would like to express their views or ask questions during the e-AGM will have to register themselves as a speaker by visiting the URL <https://emeetings.kfintech.com/> and clicking on the tab 'Speaker Registration' during the period starting from 24 August 2023 from 09:00 a.m. up to 26 August 2023 by 11:00 a.m. Only those members who have registered themselves as a speaker will be allowed to express their views/ask questions during the e-AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the e-AGM. Only questions of the members holding shares as on the cut-off date will be considered.
- vii. A video guide assisting the members attending e-AGM either as a speaker or participant is available for quick reference at URL <https://emeetings.kfintech.com/>, under the "How It Works" tab placed on top of the page.
- viii. Members who need technical assistance before or during the e-AGM can contact KFin at [emeetings@kfintech.com](mailto:emeetings@kfintech.com) or Helpline: 1800 309 4001.

#### OTP Based Login:

Along with the User ID and Password option, shareholders can also use the "Registered Mobile with Folio" to login on the eMeeting webpage. If Mobile # is not registered with folio, you are requested to follow the instructions below.

1. For shareholders in demat mode, please reach out to your respective DP.
2. For Physical shareholders, kindly submit the ISR 1 form with the required documents with KFIN Technologies.

#### Procedure for Registration of email and Mobile: Securities held in physical mode

Physical shareholders are hereby notified that based on SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16th, 2023, All holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite ISR 1 form along with the supporting documents.

ISR 1 Form can be obtained by following the link: <https://ris.kfintech.com/clientservices/isc/default.aspx>

ISR Form(s) and the supporting documents can be provided by any one of the following modes.

- a) Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or
- b) Through hard copies which are self-attested, which can be shared on the address below; or

<b>Name</b>	<b>KFIN Technologies Limited</b>
<b>Address</b>	Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Telangana India - 500 032.

- c) Through electronic mode with e-sign by following the link: <https://ris.kfintech.com/clientservices/isc/default.aspx#>

Detailed FAQ can be found on the link: <https://ris.kfintech.com/faq.html>

For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT a/c is being held.

The members are requested to get their KYC and email ids updated on or before 18 August 2023 to enable the Company to send the Annual Report along with AGM notice and login credentials to their registered email id for participating and voting in the AGM.

## OTHER INSTRUCTIONS

- I. Speaker Registration: The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit <https://emeetings.kfintech.com> and login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Speaker Registration' which will be open from 24 August 2023 from 09:00 a.m. till 26 August 2023 by 11:00 a.m. IST. Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.
- II. Post your Question: The Members who wish to post their questions prior to the meeting can do the same by visiting <https://emeetings.kfintech.com>. Please login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Post Your Question' option which will be open from 24 August 2023 from 09:00 a.m. till 26 August 2023 by 11:00 a.m. IST.
- III. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (Kfintech Website) or contact (040) 6716 2222, at [evoting@kfintech.com](mailto:evoting@kfintech.com) or call Kfintech's toll free No. 1800-3094-001 for any further clarifications.
- IV. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Monday, 21 August 2023, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
- V. The results of the electronic voting shall be declared to the Stock Exchanges after the AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company viz, [www.ge.com/in/ge-power-india-limited](http://www.ge.com/in/ge-power-india-limited) and on the website of KFin viz, <https://evoting.kfintech.com/> and communicated to BSE Limited and National Stock Exchange of India Limited.

## STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

### Item No. 3

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s Yogesh Gupta & Associates, Cost Accountants (Firm Registration No. 000373), (Cost Auditors) to conduct the audit of the cost records of the Company for the financial year ending 31 March 2024 at a remuneration of ₹ 3,00,000/- (Rupees Three lakhs only) plus applicable taxes and reimbursement of out of pocket expenses, subject to necessary approvals. In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the members of the Company at the AGM.

The brief profile of the Cost Auditors forms part of the Notes of the Notice of the 31st AGM.

Accordingly, the Board recommends the resolution as set out in Item No. 3 above for the approval of members as an **ORDINARY RESOLUTION**.

None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in any of the aforesaid Item 3 except to the extent of their shareholding, if any, in the Company.

### Item No. 4

The Company is in the process of bidding for the project as a sub-contractor to one of EPC bidders in respect of an EPC tender floated by Andhra Pradesh Power Generation Corporation Limited (APGENCO) for its Upper Silleru Pumped Storage Hydro Electric Project of 9x150 MW located in Sileru Alluri Sitharamaraju district, Andhra Pradesh. Contract value of the aforesaid project is approximately ₹ 5,157 million. The Company's scope will be mainly supplies & site supervision (Major materials: Pump turbine, Generator-motor, few BOP items etc).

Being a related party transaction, the aforesaid matter was reviewed and approved by the Audit Committee and the Board in its meeting held on 26 May 2023 subject to necessary approvals.

**a) Name of the related party and its relationship with the listed entity or its subsidiary including nature of its concern or interest (financial or otherwise) :-**

Name of the related party is GE Power Global BV. It is a related party to the Company as it is a GE group company and its interest is limited to the same extent. None of the director or KMP is interested or concerned in the proposed transaction financially or otherwise except to the extent of their shareholding, if any, in the Company.

**b) Details of the project, type, material terms and particulars of the proposed transaction:-**

The Company is in the process of bidding for the project as a sub-contractor to one of EPC bidders in respect of an EPC tender floated by Andhra Pradesh Power Generation Corporation Limited (APGENCO) for its Upper Sileru Pumped Storage Hydro Electric Project of 9x150 MW located in Sileru Alluri Sithamaraju district, Andhra Pradesh. Contract value is approximately ₹ 5,157 million. The Company's scope will be mainly supplies & site supervision (Major materials: Pump turbine, Generator-motor, few BOP items etc.). Major BOP & installation shall be carried out by GE customer (EPC contractor).

**c) Tenure of the proposed transaction :-**

This is a multi-year project. Tenure of the "Letter of Support from parent/holding company" will be from 31st AGM till the full tenure of the project i.e. 60 months plus DLP of 24 months or such extended period as may be agreed between the parties. Approval of members is sought from 31st Annual General Meeting (to be conducted in year 2023) till 32nd Annual General meeting (to be conducted in year 2024) for a period not exceeding fifteen months.

**d) The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction :-**

Annual consolidated turnover of the Company as on 31 March 2023 was ₹ 17,958 million and accordingly basis the aforesaid turnover its percentage represented by the value of the proposed transaction with the Company is 33.4%. This percentage has been worked out with the presumption that entire value of proposed RPT i.e. ₹ 6,000 million would be executed.

**e) Value of the proposed transaction :-**

not exceeding ₹ 6,000 million

**f) Justification as to why RPT is in the best interest of the listed entity :-**

According to the technical specifications, invitations to bid & General Conditions to Contract for this project, all bidders are required to comply to a list of pre-bid requirements. Annexure-9, part-1, Volume-II of the GCC requires a bidder to submit a "Letter of Support from parent/holding company". Non submission will make the bidder non-compliant and bid will not be admitted.

**g) Statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders :-**

Not applicable

**h) Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis :-**

Annual consolidated Turnover of GE Power Global B.V. as on 31 December 2022 was ₹ 2942.98 million (considering 1 Euro as ₹ 88) and accordingly basis the aforesaid turnover its percentage represented by the value of the proposed RPT with the Company is 203.87%. This percentage had been worked out with the presumption that entire value of proposed RPT i.e., ₹ 6,000 million would be executed.

Accordingly, the Board recommends the resolution as set out in Item No. 4 above for the approval of members as an **ORDINARY RESOLUTION**.

None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in any of the aforesaid Item 4 except to the extent of their shareholding, if any, in the Company.

**Item No. 5**

The Company in its day to day activities undertakes/provides various Purchase orders for several projects. All the aforesaid Purchase orders (POs) and agreements are in line with the Bid / Contractual agreements with related parties.

Being a related party transaction, the aforesaid matter was reviewed and approved by the Audit Committee and the Board in its meeting held on 26 May 2023 subject to necessary approvals.

**The details as required under SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22 November 2021 is as under:**

**a) Name of the related party and its relationship with the listed entity or its subsidiary including nature of its concern or interest (financial or otherwise) :-**

Name of the related party is GE Hydro China Co., Limited. It is a related party to the Company as it is a GE group company and its interest is limited to the same extent. None of the director or KMP was interested or concerned in the proposed transaction financially or otherwise except to the extent of their shareholding, if any, in the Company.

**b) Details of the project, type, material terms and particulars of the proposed transaction :-**

The Company in its day-to-day activities undertakes/provides various Purchase orders for several projects. All the aforesaid Purchase orders (POs) and agreements are in line with the Bid / Contractual agreements with related parties.

**c) Tenure of the proposed transactions :-**

The tenure of the transactions may be less/more than a year as several transactions are based on contractual terms and project progress. Approval is sought from 31st Annual General Meeting (to be conducted in year 2023) till 32nd Annual General Meeting (to be conducted in year 2024) for a period not exceeding fifteen months.

**d) The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction :-**

Annual consolidated turnover of GEPIL as on 31 March 2023 was ₹ 17,958 million and accordingly basis the aforesaid turnover its percentage represented by the value of the proposed transaction with the Company is 12.2%. This percentage has been worked out with the presumption that entire value of proposed RPT i.e. ₹ 2,200 million will be executed.

**e) Value of the proposed transaction :-**

not exceeding ₹ 2,200 million

**f) Justification as to why RPT is in the best interest of the listed entity :-**

All POs and agreements are in line with the Bid / Contractual agreements with Related Parties.

**g) Statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders :-**

Not applicable

**h) Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis:-**

Annual consolidated Turnover of GE Hydro China Co., Limited as on 31 December 2022 is ₹ 9,596 million and accordingly basis the aforesaid turnover its percentage represented by the value of the proposed RPT with the Company (GEPIL) is 22.93%. This percentage had been worked out with the presumption that entire value of proposed RPT i.e. ₹ 2,200 million would be executed.

Accordingly, the Board recommends the resolution as set out in Item No. 5 above for the approval of members as an **ORDINARY RESOLUTION**.

None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in any of the aforesaid Item 5 except to the extent of their shareholding, if any, in the Company.

**Item No. 6**

The Company in its day-to-day activities undertakes/provides various internal trade, purchase orders, reimbursements for several projects. All the aforesaid Purchase orders (POs) and agreements are in line with the Bid / Contractual agreements with related parties.

Being a related party transaction, the aforesaid matter was reviewed and approved by the Audit Committee and the Board in its meeting held on 26 May 2023 subject to necessary approvals.

**The details as required under SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22 November 2021 is as under:**

**a) Name of the related party and its relationship with the listed entity or its subsidiary including nature of its concern or interest (financial or otherwise) :-**

Name of the related party is GE Hydro France. It is a related party to the Company as it is a GE group company and its interest is limited to the same extent. None of the director or KMP was interested or concerned in the proposed transaction financially or otherwise except to the extent of their shareholding, if any, in the Company.

**b) Details of the project, type, material terms and particulars of the proposed transaction:-**

The Company in its day to day activities undertakes/provides various internal trade, purchase orders, reimbursements for several projects. All the aforesaid Purchase orders (POs) and agreements are in line with the Bid / Contractual agreements with related parties.

**c) Tenure of the proposed transaction :-**

The tenure of the transactions may be less/more than a year as several transactions are based on contractual terms and project progress. Approval is sought from 31st Annual General Meeting (to be conducted in year 2023) till 32nd Annual General Meeting (to be conducted in year 2024) for a period not exceeding fifteen months.

**d) The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction :-**

Annual consolidated turnover of GEPIIL as on 31 March 2023 was ₹ 17,958 million and accordingly basis the aforesaid turnover its percentage represented by the value of the proposed transaction with the Company is 12.1%. This percentage has been worked out with the presumption that entire value of proposed RPT i.e. ₹ 2,179 million will be executed.

**e) Value of the proposed transaction :-**

not exceeding ₹ 2,179 million.

**f) Justification as to why RPT is in the best interest of the listed entity :-**

All PO's and agreements are in line with the Bid / Contractual agreements with Related Parties.

**g) Statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders :-**

Not applicable

**h) Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis :-**

Annual consolidated Turnover of GE Hydro France as on 31 December 2022 was ₹ 16,343 million and accordingly basis the aforesaid turnover its percentage represented by the value of the proposed RPT with the Company is 13.33%. This percentage had been worked out with the presumption that entire value of proposed RPT i.e. ₹ 2,174 million would be executed.

Accordingly, the Board recommends the resolution as set out in Item No. 6 above for the approval of members as an **ORDINARY RESOLUTION**.

None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in any of the aforesaid Item 6 except to the extent of their shareholding, if any, in the Company.

### Item No. 7 & 8

The Company enters into Cash pool arrangement with GE India Industrial Private Limited ('GEIPL') from time to time. In line with the cashpool arrangement structure, to the extent the Company has surplus funds on a daily closing basis, the same gets automatically invested in the said cashpool with GEIPL upto the lending limit of ₹ 1,500 million, as approved by the Board. The loan transaction will be priced at arm's length rate benchmarked to rates charged by Company's banker i.e. HSBC.

Further as per the terms of aforesaid cash pool arrangement structure, the Company will take loans to the extent it requires from time to time to meet its working capital requirements upto the borrowing limit of ₹ 6,000 million. In India, GE has a cashpool arrangement wherein GEIPL is acting as the Existing cashpool header.

Being a related party transaction, the aforesaid matter was reviewed and approved by the Audit Committee and the Board in its meeting held on 26 May 2023 subject to necessary approvals.

The details as required under SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22 November 2021 is as under:

#### a) Type, material terms and particulars of the proposed transaction

##### Cash pool arrangement:-

- Cash pooling is an internal arrangement where participants meet short term operating requirements consistent with GE Cash Management Policy.
- The terms of the cash pool arrangement are consistent with the cash pool arrangement existing within General Electric Company and its subsidiaries.
- GEIPL is not a NBFC.
- The pool participants will receive a return based on 1 year Government Bond rate (currently ~ 6.83% p.a.) on all cash deposited in the cash pool, calculated daily, irrespective of the tenor of the investment.
- The cash pooling offered rate of 1 year with Govt. of India GSec with no penalty on early withdrawal is better than a similar Bank time deposit rate on new deposit rollovers of 91 day (currently at ~ 5.47% p.a.) with 1 % penalty on early withdrawal.
- Pool participants has full liquidity rights and can withdraw cash lent to the cash pool at any time without any penalty of early withdrawal.
- Investment in the cash pool significantly reduces operational efforts and credit risks associated with constructing a diversified portfolio with a range of banks.
- Participating in a cash pool maximizes internal benefit of keep cash recycled within GE group companies in India.
- The pool leader (i.e. GEIPL) is a 100% indirect wholly owned subsidiary of General Electric Company.
- General Electric Company and its subsidiaries have never defaulted on its obligations under cash pool arrangements.
- Although the pool leader is not guaranteed, it will operate in accordance with the same rigor of the policies and guidelines as with other global cash pools.
- Pool participants can terminate cash pooling at any time.

##### For borrowing from Cash pool:

- At present the rate of interest is around 7.5% p.a., which is variable in nature and is determined by GE transfer pricing team at arm's length, but will be benchmarked to the rates charged by Company's banker i.e. HSBC.
- It is an unsecured loan, payable on demand.

**For lending to Cash Pool:**

- At present the rate of ~ 6.83% p.a., which is variable in nature and is determined by GE transfer pricing team at arm's length but will be benchmarked to rates charged by Company's banker i.e. HSBC. However, no loan shall be given at a rate of interest lower than the prevailing yield of one year, three year, five year or ten year Government Security closest to the tenor of the loan in compliance with the provision of section 186(7) of the Companies Act, 2013.
- It is an unsecured loan to cash pool header, daily callable on demand

**For transactions other than Cash pool**

Purchase/sale of materials, products etc and rendering/availing of Support/shared services including facilities and personnel shall be availed from GEIPL basis the Purchase orders received/issued for raw materials, equipment, services for various projects. Indicative Base price for support/shared services shall be at such rates as are negotiated between the buyer and the seller entities.

**b) Name of the related party and its relationship with the listed entity or its subsidiary including nature of its concern or interest (financial or otherwise) :-**

Name of the related party is GE India Industrial Private Limited (GEIPL). It is acting as the Existing cashpool header. It is a related party to the Company as it is a GE group company and its interest is limited to the same extent. None of the director or KMP was interested or concerned in the proposed transaction financially or otherwise except to the extent of their shareholding, if any, in the Company.

**c) Tenure of the proposed transaction :-**

The tenure of the transactions is based on terms of specific orders and is on case-to-case basis. The tenure of borrowings/ ICDs is short-term for working capital needs and is payable/ callable on demand. Approval is sought from 31st Annual General Meeting (to be conducted in year 2023) till 32nd Annual General meeting (to be conducted in year 2024 for a period not exceeding fifteen months.

**d) The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction :-****For cash pool -**

Annual consolidated turnover of GEPI as on 31 March 2023 was ₹ 17,958 million and accordingly basis the aforesaid turnover its percentage represented by the value of the proposed Cash Pool transaction with the Company (GEPI) is 41.8%. This percentage has been worked out with the presumption that entire value of proposed RPT i.e. ₹ 7,500 million (i.e. ₹ 6,000 million + ₹ 1500 million) will be executed. Further interest amount, if any, has also not been considered.

**For transactions other than cash pool -**

Annual consolidated turnover of GEPI as on 31 March 2023 was ₹ 17,958 million and accordingly basis the aforesaid turnover its percentage represented by the value of the proposed transaction relating to Purchase/sale of materials, products etc and rendering/availing of Support/shared services including facilities and personnel with the Company (GEPI) is 3.3%. This percentage has been worked out with the presumption that entire value of proposed RPT i.e. ₹ 600 million will be executed.

As the transaction also relates to granting loans/Inter Corporate Deposits by the Company, following are the disclosures:-

**i) Details of the sources of funds in connection with the proposed lending transaction:**

the source of funds will be business operations / collections from projects.

**ii) Where any financial indebtedness is incurred to make or give loans/Intercompany deposits, nature of indebtedness, cost of funds and tenure to be provided:**

The Company shall not incur any debt to make loans/ Inter-company deposits to GEIPL.



### III) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT:

Any lending by the Company to GEIPL as cash pool header will be used for optimizing cash and liquidity management for the cash pool participants. These funds will be used for on lending to other cash pool participants for general corporate purposes and investing in bank deposits/ liquid funds.

#### e) Value of the proposed transaction :-

not exceeding ₹ 8,100 million (i.e. ₹ 6,000 million + ₹ 1500 million+ ₹ 600 million) (excluding interest amount, if any)

#### f) Justification as to why RPT is in the best interest of the listed entity :-

##### For Cash pool transactions:-

The Company can borrow or lend on a daily basis to GEIPL as the cash pool leader to manage its short- term operating liquidity requirements. GEIPL is wholly owned by General Electric Company and is an affiliate of the Company. The Company also has Fund based (temporary loans) borrowings from external banks.

The cash pool arrangement is in the best interest of the Company as :-

- (i) it is an unsecured loan (as opposed to the secured loan from the banks);
- (ii) it is an on-tap arrangement available to the Company upto a limit of ₹ 6,000 million;
- (iii) the cost of borrowing is comparable to external borrowing and is determined by arm's length transfer pricing;
- (iv) there is ease of operation as it is an internal arrangement.

##### For transactions other than Cash pool transactions:-

Some of the products, services (like IT services, ERP services) are managed by the related parties and the Company procures/sells from/to such related parties at arm's length prices in order to maintain product quality and data security within the GE group.

#### g) Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis:-

Annual consolidated Turnover of GEIPL as on 31 March 2023 is not available at this juncture.

Annual consolidated turnover of GEIPL as on 31 March 2022 was ₹ 57,129 million and accordingly basis the aforesaid turnover its percentage represented by the value of the proposed RPT with the Company (GEPIL) was 14.18%. This percentage had been worked out with the presumption that entire value of proposed RPT i.e. ₹ 8,100 million would be executed. Further interest amount, if any, has also not been considered.

#### h) Statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders :-

Not applicable

While the approvals for cash pool arrangement are being sought for two legal entities, i.e., GEIPL and LM Wind Power Blades (India) Private Limited (in Item No. 9); these would not be used simultaneously.

The said matter was approved by the members of the Company in its 30th AGM held on 30 August 2022. The validity of the aforesaid approval is upto 31st AGM of the Company and accordingly, the Board recommends the resolution as set out in Item No. 7 and 8 above for the approval of members as an **ORDINARY RESOLUTION**.

None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in any of the aforesaid Items 7 and 8 except to the extent of their shareholding, if any, in the Company.

**Item No. 9**

There is a possibility of change in Cashpool header entity from GE India Industrial Private Limited (GEIPL) to LM Wind Power Blades (India) Private Limited. The aforesaid change may trigger before the 32nd Annual general meeting in year 2024 and accordingly, it is proposed to obtain prior approval of the shareholders for approving Cash pool transactions with LM Wind Power Blades (India) Private Limited in the 31st Annual General Meeting of the Company.

Upon change in Cashpool header entity to LM Wind Power Blades (India) Private Limited, in line with the cashpool arrangement structure, to the extent the Company has surplus funds on a daily closing basis, the same will be automatically invested in the said cashpool arrangement structure with LM Wind Power Blades (India) Private Limited upto the lending limit of ₹ 1,500 million, as approved by the Board. The loan transaction will be priced at arm's length rate benchmarked to rates charged by Company's banker i.e. HSBC. The aforesaid lending limit would be read in conjunction with the overall lending limits as prescribed under the Companies Act, 2013 and Listing Regulations from time to time. Maximum borrowing limits for LM Wind Power Blades (India) Private Limited shall be similar to GEIPL, i.e., ₹ 6,000 million only.

Further, at any given time, the cash pool borrowing and lending limits as approved, will be used with only one header, i.e., either GE India Industrial Private Limited (the existing header) or "New Pool Header", i.e., LM Wind Power Blades (India) Private Limited.

Being a related party transaction, the aforesaid matter was reviewed and approved by the Audit Committee and the Board in its meeting held on 06 July 2023 subject to necessary approvals.

The details as required under SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22 November 2021 is as under:

**a) Type, material terms and particulars of the proposed transaction:**

- Cash pooling is an internal arrangement where participants meet short term operating requirements consistent with GE Cash Management Policy, as amended from time to time.
- The terms of the cash pool arrangement are consistent with the cash pool arrangement existing within General Electric Company and its subsidiaries.
- New Pool Header is not a NBFC.
- The pool participants will receive a return based on 1 year Government Bond rate (currently ~ 6.83% p.a.) on all cash deposited in the cash pool, calculated daily, irrespective of the tenor of the investment.
- The cash pooling offered rate of 1 year with Govt. of India GSec with no penalty on early withdrawal is better than a similar Bank time deposit rate on new deposit rollovers of 91 days (currently at ~ 5.47% p.a.) with 1 % penalty on early withdrawal.
- Pool participants has full liquidity rights and can withdraw cash lent to the cash pool at any time without any penalty of early withdrawal.
- Investment in the cash pool significantly reduces operational efforts and credit risks associated with constructing a diversified portfolio with a range of banks.
- Participating in a cash pool maximizes internal benefit of keep cash recycled within GE group companies in India.
- The New Pool Header is a 100% indirect wholly owned subsidiary of General Electric Company
- General Electric Company and its subsidiaries have never defaulted on its obligations under cash pool arrangements.
- Although the pool leader is not guaranteed, it will operate in accordance with the same rigor of the policies and guidelines as with other global cash pools.
- Pool participants can terminate cash pooling at any time.

**For borrowing from Cash pool:**

- At present the rate of interest is around 7.5% p.a., which is variable in nature and is determined by GE transfer pricing team at arm's length, but will be benchmarked to the rates charged by Company's banker i.e., HSBC.
- It is an unsecured loan, payable on demand.

**For lending to Cash Pool:**

- At present the rate of ~ 6.83% p.a., which is variable in nature and is determined by GE transfer pricing team at arm's length but will be benchmarked to rates charged by Company's banker i.e. HSBC. However, no loan shall be given at a rate of interest lower than the prevailing yield of one year, three year, five year or ten year Government Security closest to the tenor of the loan in compliance with the provision of section 186(7) of the Companies Act, 2013.
- It is an unsecured loan to cash pool header, daily callable on demand

**b) Name of the related party and its relationship with the listed entity or its subsidiary including nature of its concern or interest (financial or otherwise) :-**

Name of the related party is LM Wind Power Blades (India) Private Limited. This entity will act as the cashpool header. It is a related party to the Company as it is a GE group company and its interest is limited to the same extent. None of the director or KMP was interested or concerned in the proposed transaction financially or otherwise except to the extent of their shareholding, if any, in the Company.

Further, at any given time, the cash pool borrowing and lending limits as approved, will be used with only one Cash Pool header – either GE India Industrial Private Limited (the existing header) or "New Pool Header" i.e. LM Wind Power Blades (India) Private Limited.

**c) Tenure of the proposed transaction :-**

The tenure of borrowings/ ICDs is short-term for working capital needs and is payable/ callable on demand. Approval is sought from 31st Annual General Meeting (to be conducted in year 2023) till 32nd Annual General meeting (to be conducted in year 2024) for a period not exceeding fifteen months.

**d) The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction :-**

Annual consolidated turnover of GEPIL as on 31 March 2023 was ₹ 17,958 million and accordingly basis the aforesaid turnover its percentage represented by the value of the proposed Cash Pool transaction with the Company (New Pool Header i. e. LM Wind Power Blades (India) Private Limited) is 41.8%. This percentage has been worked out with the presumption that entire value of proposed RPT i.e. ₹ 7,500 million (i.e. ₹ 6,000 million + ₹ 1500 million) will be executed. Further interest amount, if any, has also not been considered.

As the transaction also relates to granting loans/Inter Corporate Deposits by the Company, following are the disclosures:-

**I) Details of the sources of funds in connection with the proposed lending transaction :-**

the source of funds will be business operations / collections from projects.

**II) Where any financial indebtedness is incurred to make or give loans/Intercorporate deposits, nature of indebtedness, cost of funds and tenure to be provided :-**

The Company shall not incur any debt to make loans/ Inter-corporate deposits to the New Pool Header.

**III) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT :-**

Any lending by the Company to the New Pool Header under the cash pool arrangements will be used for optimizing cash and liquidity management for the cash pool participants. These funds will be used for on lending to other cash pool participants for general corporate purposes and investing in bank deposits/ liquid funds.

**e) Value of the proposed transaction:-**

not exceeding ₹ 7,500 million (excluding interest amount, if any)

**f) Justification as to why RPT is in the best interest of the listed entity :-**

The Company can borrow or lend on a daily basis to the New Pool Header as the cash pool leader to manage its short-term operating liquidity requirements. The New Pool Header i.e. LM Wind Power Blades (India) Private Limited is a wholly owned by General Electric Company and accordingly is an affiliate of the Company. The Company also has Fund based (temporary loans) borrowings from external banks.

**The cash pool arrangement is in the best interest of the Company as:**

- (i) it is an unsecured loan (as opposed to the secured loan from the banks);
- (ii) it is an on-tap arrangement available to the Company upto a limit of ₹ 6,000 million;
- (iii) the cost of borrowing is comparable to external borrowing and is determined by arm's length transfer pricing;
- (iv) there is ease of operation as it is an internal arrangement.

**g) Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis:-**

Annual consolidated Turnover of LM Wind Power Blades (India) Private Limited as on 31 March 2023 is not available at this juncture.

Annual consolidated turnover of LM Wind Power Blades (India) Private Limited as on 31 March 2022 was ₹ 37,200 million and accordingly basis the aforesaid turnover its percentage represented by the value of the proposed RPT with the Company (GEPIL) was 20.16%. This percentage had been worked out with the presumption that entire value of proposed RPT i.e. ₹ 7,500 million would be executed. Further interest amount, if any, has also not been considered.

**h) Statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders :-**

Not applicable

While the approvals for cash pool arrangement are being sought for two legal entities, i.e., GEIPL (in Item No. 8) and LM Wind Power Blades (India) Private Limited; these would not be used simultaneously.

Accordingly, the Board recommends the resolution as set out in Item No. 9 above for the approval of members as an **ORDINARY RESOLUTION**.

None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in any of the aforesaid Item 9 except to the extent of their shareholding, if any, in the Company.

**Item No. 10**

The borrowing limit for the Company under Section 180 of the Companies Act, 2013 is ₹ 2,267 million as per the audited financial statements of the Company as on 31 March 2023. Given the nature of capital-intensive industry the Company is into and in view of the aforesaid borrowing limits of the Company, the Board in its meeting held on 06 July 2023 approved to borrow/avail any sum of moneys exceeding aggregate of the paid-up share capital, free reserves and securities premium of the Company by way of availing fund based and/or non-funded facilities from banks, financial institutions, firms, body corporates including GE Group companies or affiliates (whether in India or abroad), in compliance with Section 180 of the Companies Act, 2013, as per the limits set out below:

**Fund Based Facility:** Upto ₹ 8,000 million (Rupees Eight thousand million only) (principal amount)

Provided that the moneys to be borrowed/ together with moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), shall not at any time exceed an overall limit of ₹ 8,000 million (Rupees Eight thousand million only) subject to a sub limit of a maximum borrowing under cashpool arrangement up to an aggregate limit of ₹ 6,000 million (Rupees Six thousand million only) from either GE India Industrial Private Limited (the Existing Header) or "New Pool Header" i.e., LM Wind Power Blades (India) Private Limited.

Provided further that at any given time, the cash pool borrowing and lending transactions under the cashpool arrangement shall be undertaken with either the Existing header or the New Pool Header.

**Non-fund Based Facility:** Upto ₹ 60,000 million (Rupees sixty thousand million only)

Section 180 of the Companies Act, 2013 provides that consent of the Members of the Company is required to be secured for borrowing in excess of its paid-up Share Capital, free reserves and securities premium (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business). Since, the proposed borrowing exceeds the paid-up Share Capital, free reserves and securities premium of the Company, approval of the Members of the Company is sought by way of a Special Resolution.

Accordingly, the Board recommends the resolution as set out in Item No. 10 above for the approval of members as a **SPECIAL RESOLUTION**.

None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in any of the aforesaid Item 10 except to the extent of their shareholding, if any, in the Company.

Place : Noida

Date : 06 July 2023

**By Order of the Board of Directors**

**Registered Office:**

Regus Magnum Business Centers, 11th floor, Platina, Block G,  
Plot C-59, BKC, Bandra (E), Mumbai, Maharashtra – 400051

**Kamna Tiwari**

Company Secretary & Compliance Officer  
FCS No. 7849







**GE Power India Limited**  
L74140MH1992PLC068379

**Registered Office**

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