



GE Power India Limited

CIN-L74140MH1992PLC068379

Corporate Office: Axis House, Plot No 1-14, Towers 5 & 6,
Jaypee Wish Town, Sector 128 Noida
Uttar Pradesh - 201301

T +91 0120 5011011
F +91 0120 5011100
www.ge.com/in/ge-power-india-limited

04 August 2022

To,
The Manager - Listing
National Stock Exchange of India Ltd.
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051

Symbol : **GEPIL**

Sub.: Annual Report FY 2021-22

Dear Sir/Madam,

In compliance with Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed copy of the Annual Report of the Company for the financial year ended 31 March 2022.

This is for your information and records please.

Thanking you,
Yours truly,

For GE Power India Limited

KAMNA TIWARI

Digitally signed by KAMNA TIWARI
DN: cn=KAMNA TIWARI c=IN o=Personal
Reason:
Location:
Date: 2022-08-04 19:51+05:30

Kamna Tiwari
Company Secretary & Compliance Officer

Encl:a/a

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

Scrip Code : **532309**



GE POWER INDIA LIMITED
Annual Report 2021-22



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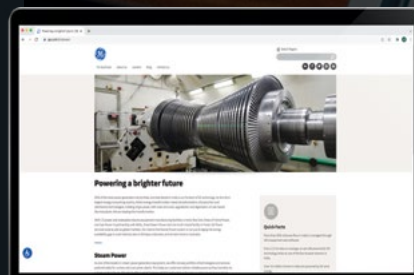
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NOTICE

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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

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. Hydro and Gas business are also housed in GEPIL in addition to Steam Power. Today, with the expansion of economy, globalization, innovation, amidst political and economic challenges, GEPIL has successfully bolstered modernization 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 providing sustainable, affordable and reliable electricity.

Business Divisions



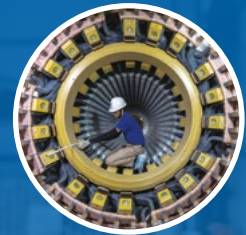
BOILERS



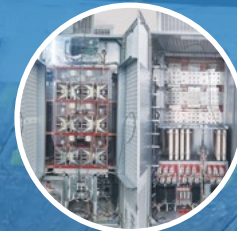
MILLS



AIR QUALITY CONTROL SYSTEMS



SERVICES



AUTOMATION & CONTROL

STEAM POWER



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
(w.e.f. 29 November 2021)

Ms. Neera Saggi
Non-Executive & Independent Director
(upto 28 October 2021)

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
Email Id: in.investor-relations@ge.com

CORPORATE OFFICE

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

REGISTRAR & TRANSFER AGENT

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

5 Years' Financial Performance



REVENUES

(₹ in million)

27,587

FY17-18	<div style="width: 25%;"></div>	14,780
FY18-19	<div style="width: 35%;"></div>	20,353
FY19-20	<div style="width: 45%;"></div>	25,711
FY20-21	<div style="width: 60%;"></div>	34,447
FY21-22	<div style="width: 75%;"></div>	27,587



PROFIT AFTER TAX

(₹ in million)

(2,917)

FY17-18	<div style="width: 5%;"></div>	266
FY18-19	<div style="width: 15%;"></div>	761
FY19-20	<div style="width: 20%;"></div>	851
FY20-21	<div style="width: 15%;"></div>	668
FY21-22	<div style="width: 40%;"></div>	(2,917)



NET WORTH

(₹ in million)

6,729

FY17-18	<div style="width: 30%;"></div>	8,308
FY18-19	<div style="width: 35%;"></div>	8,851
FY19-20	<div style="width: 40%;"></div>	9,203
FY20-21	<div style="width: 45%;"></div>	9,716
FY21-22	<div style="width: 30%;"></div>	6,729



ORDER BACKLOG

(₹ in million)

37,761

FY17-18	<div style="width: 55%;"></div>	59,197
FY18-19	<div style="width: 60%;"></div>	76,570
FY19-20	<div style="width: 65%;"></div>	73,975
FY20-21	<div style="width: 55%;"></div>	54,107
FY21-22	<div style="width: 50%;"></div>	37,761



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
(w.e.f 29 November 2021)

**Mr. Prashant
Chiranjive Jain**
Managing Director

Mr. Mahesh Shrikrishna Palashikar
Non- Executive Chairman

Board of Directors and Key Managerial Personnel - Profile



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 22-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 NV. 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 organizations 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 29 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 Organization, 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 Vodafone Idea Limited and 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 years. She has been part of the Corporate Management Team of multinational companies – Hindustan Coca-Cola Beverages Pvt Ltd, Xerox India Ltd, Reckitt Benckiser Ltd & Max New York Life Insurance Co. She has been also responsible for Corporate legal matters for The Coca-Cola Company's subsidiaries in Nepal, Bangladesh & Sri Lanka and has been the Local Ethics Officer for over 15 years. Her wide-ranging experience includes Joint Venture, Acquisition & Refranchising, Merger, Strategic Alliances, Intellectual Property, Commercials & Manufacturing Operation, Competition Law, Arbitration, Corporate Governance, Environment & Sustainability and Corporate Social Responsibilities.

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

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



**Ms. Kamna
Tiwari**

Company
Secretary &
Compliance
Officer

Ms. Kamna Tiwari, with 12+ 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 RAEL Geartech Limited and has abundant experience in liaising with the regulatory authorities.

Committee Details



Mr. Mahesh Shrikrishna Palashikar
Non- Executive Chairman

Audit Committee - Member

CSR Committee - Member

Nomination and Remuneration Committee - Member

Risk Management Committee - Chairman



Mr. Prashant Chiranjive Jain
Managing Director

CSR Committee - Chairman

Stakeholders Relationship Committee - Member

Risk Management Committee - Member

Strategy and Innovation Committee - Member



Mr. Yogesh Gupta
Whole Time Director and Chief Financial Officer

Stakeholders Relationship Committee - Member

Risk Management Committee - Member



Mr. A.K. Thiagarajan

Non-Executive and Independent Director

Audit Committee - Member

Nomination and Remuneration Committee - Chairman

Strategy and Innovation Committee - Chairman



Ms. Shukla Wassan

Non-Executive and Independent Woman Director

Audit Committee - Member

Nomination and Remuneration Committee - Member

Strategy and Innovation Committee - Member

Inclusion and Diversity Committee - Chairperson



Dr. Uddesh Kumar Kohli

Non-Executive and Independent Director

Audit Committee - Chairman

CSR Committee - Member

Stakeholders Relationship Committee - Chairman

Nomination and Remuneration Committee - Member

Risk Management Committee - Member

Strategy and Innovation Committee - Member

Sustainability Committee - Chairman

Events and Awards



National Level Safety Award under the Construction Sector (Heavy Industries) at the Global Safety Summit 2022 organized by Fire & Safety Forum, a key signatory member of United Nations Global Compact Network India.



Award for EHS Best Practices at site by our customer Odisha Power Generation Corporation Ltd. (OPGCL)



Safety Excellence Award from FICCI (Federation of Indian Chambers of Commerce and Industry) at the 9th National conference on 'Safety and well-being at workplace' for Telangana 2X800 MW Thermal Power Plant project.



'Partners in Progress Trophy' was awarded by Construction Industry Development Council (CIDC) for your Company's program on sustainable income generation and livelihood support in partnership with (CIDC)



Webinar on the topic “GE’s FGD technology and execution experience” with 140 customer participants joining in.



Partnered with Powerline on their “Fifth annual conference (virtual) on Flue Gas Desulphurization Systems” on the topic Service Solutions in Air Quality Control Systems and FGD: GE’s perspective, Indian context



Webinar on “Protecting the Indian energy sector in today’s cyber reality: An overview of the threats to the Indian energy” sector was conducted in partnership with Confederation of Indian Industry (CII) with 160 delegates from 52 companies.



Dear Shareholders,

Your Directors present the 30th Annual Report of the Company along with the Audited Financial Statements for the financial year ended 31 March 2022 ('FY 2021-22')

Pg

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Directors' Report



FINANCIAL HIGHLIGHTS

(₹ in million)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Profit/(Loss) before exceptional items, tax, interest and depreciation	(221.0)	2,486.3
Less: Interest/Finance Costs	824.3	672.2
Less: Depreciation and amortisation expense	437.2	500.6
Profit/(loss) before exceptional items and tax	(1,482.5)	1,313.5
Exceptional item	1,452.1	363.0
Profit/(loss) before tax	(2,934.6)	950.5
Provision for taxation		
- Current tax	(17.5)	159.8
- Tax related to earlier years	-	-
- Deferred tax charge (credit)	-	122.4
Profit/(loss) after tax	(2,917.1)	668.3
Balance brought forward from previous year in the statement of profit and loss	6,552.2	6,018.4
Profit available for appropriation	3,635.1	6,686.7
Appropriations		
a) Transferred to General Reserve	-	-
b) Dividend paid	67.2	134.5
c) Corporate Dividend Tax paid	-	-
Balance carried forward to Balance Sheet	3,567.9	6,552.2
Proposed Dividend	-	67.2

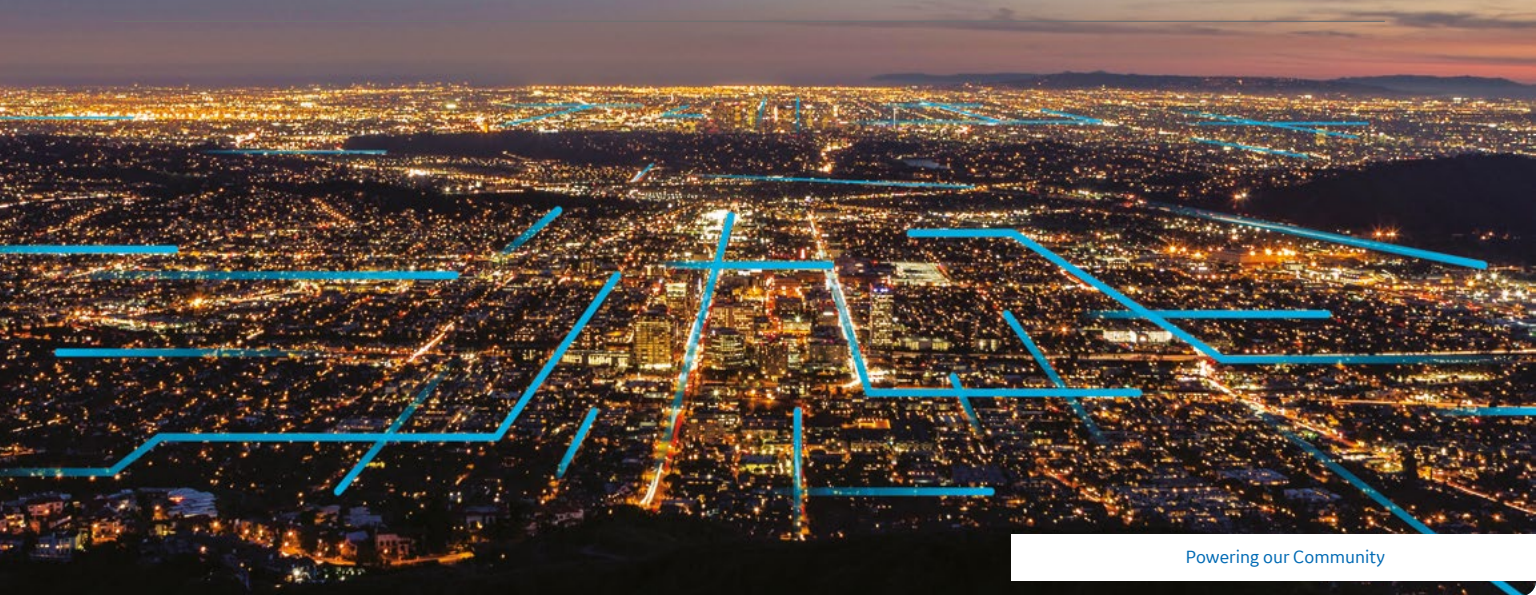
DIVIDEND

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 2021-22, the Board did not recommend any dividend for the said financial year in line with the Dividend Distribution Policy of the Company.

TRANSFER TO RESERVES

No amount was transferred to reserves during FY 2021-22.



Powering our Community

STATE OF COMPANY'S AFFAIRS

Operations – The year in review

India is at a critical junction in the history of energy transition which requires the country to rapidly add alternative sources of energy generation to reduce the carbon emissions. The country's battle against climate change requires massive reforms to achieve the decarbonisation goals through lower dependence on fossil fuels. The announcement of reaching net-zero emissions by 2070 and achieve 50% of electricity requirements through renewable energy by 2030 is a step in this direction. However, the country has still a long way to go as conventional sources of energy still contribute significantly to electricity generation. Over the last two decades, the country has accelerated its focus on development of renewable energy sources. But, the critical issues like grid infrastructure and energy access in the hinterlands are hampering the growth of renewable energy sources. Though, the share of renewable energy sources in installed power capacity has gone up significantly in last decade, its share in electricity generation is low. Coal, which has been the backbone of country's power sector since last few decades, still has around 78% share in the electricity generation. As per data available from National Power Portal, the focus on electricity generation through renewable energy rose till 2019-20, but the two years of pandemic put a brake on the growth trajectory of renewable power. After declining to 76.8% in 2019-20, the share of coal based electricity generation rose to 78.8% in 2021-22. In fact, according to the International Energy Agency (IEA), higher coal usage for electricity generation led to growth in carbon emissions in 2021 for the country. IEA estimates 4%¹ coal demand growth per year for the country following strong economic recovery and increasing electrification rate. This will add around 130² million tonnes to coal demand between 2021 and 2024, although the coal production is unlikely to keep pace with this surge in demand resulting in higher coal prices.

With rising income and improving standard of living, the electricity demand in the country rose significantly in first quarter and is likely to remain high during rest of the year, thereby leading to severe shortage of domestic coal. Despite the efforts to move towards a cleaner source of energy across the country, to provide affordable power to the country's large population, the country's coal-based power plants have to be kept connected to the Grid. This is expected to continue until cleaner energy options of solar and hydro are cheaper for the final consumer. So far the coal-based power plants are supplying electricity to majority of households in India. Your company will play a vital role through supporting energy transition and sustainability journey of the power sector by driving adoption of Flue Gas Desulphurization (FGD) and fulfilling market needs of services for improving the efficiency of thermal power plants.

Over the next three years, around 210 GW of coal powered thermal plants are required to meet emission norms as originally proposed by the Union Ministry of Environment, Forest and Climate Change (MoEF&CC) in 2015. This guidelines for emission norms were re-revised for the third time by the Ministry in April 2021 categorising the plants that have to comply with emission norms 2024. As per an analysis by Centre for Science and Environment (CSE) in Dec 2021 showed 48³ power plants out of 79 which fall under the first category A of 'within 10 kms of NCR or cities having a million plus population' will not be able to meet the emissions guidelines before the deadline of Dec 2022, and around 210⁴ power plants under all three categories are likely to miss the target of achieving the emissions target by the last deadline of Dec 2024. However, the better part is 65% of overall 596 plants will implement the emissions regulations, which shows the kind of business opportunity that is prevailing for FGD, whether dry or wet, over next three to four years.

¹ Coal 2021 – Analysis and Forecast to 2024, Report by IEA

² Coal 2021 – Analysis and Forecast to 2024, Report by IEA

³ The Times of India, Dec 24, 2021

⁴ DowntoEarth, Dec 22, 2021

Your Company is equipped with unparalleled expertise of a quicker turnaround of the projects in FGD space. We are executing India's first project (Hindalco Industries Limited (1x150MW) for their Aditya Aluminium Plant Lapanga in Sambalpur, Odisha) which will facilitate SO₂ removal with lower water consumption, smaller footprint, utilization of existing stack, lesser lifecycle cost and lesser implementation time. There is also potential in the FGD market of 225 GW, of which about 87 GW has been ordered and 133 GW is to be ordered which presents an opportunity worth ~ ₹ 67,000 crore.

Over last couple of years, your Company has continued to focus on the services segment. Your company is well positioned to offer services such as emission compliance (NO_x/SPM/CO₂), upgrades-fuel conversions/ efficiency/ availability etc., flexibility- Support Substantial RE integration needs, and grid stability needs-with high RE penetration-syncon. The services segment has good margins. It also offers the opportunity to develop and operate in a niche and to develop



additional specialization.

BOILERS

Your Company's execution unit at Noida and manufacturing facility at Durgapur, West Bengal, is capable of manufacturing Supercritical and Ultra Supercritical Boilers equipped with the latest manufacturing technologies. Your Company, in partnership with BHEL, accomplished the significant milestones in the FY 2021-22.

Major milestone achieved by your Company in FY 2021-22:

- **1 x 150 MW CEL II Sihanoukville, Cambodia** – PG Test completed successfully
- **3x660MW NTPC Nabinagar STPP** - Unit#2 - COD achieved,
- **2x660 MW Suratgarh** Unit#2 COD achieved

- **2X800 MW NTPC Darlipali STPP** Unit#2 COD achieved
- **2X800 MW NTPC Gadarwara STPP** - Unit#2 COD achieved

Key Erection & Commissioning Progress on Projects with BHEL-GE partnership:

- **2 x 660 MW Maitree Bangladesh** – Unit #1 Non Drainable hydrotest completed
- **3x660 MW NTPC Nabinagar STPP** - Unit #3 – , Boiler full load and trial run completed
- **2x800MW NTPC Telangana STPP** – Onsite Shot peening of Final SH coil completed
- **1x660 MW Panki** – Drainable hydro test completed
- **3x800MW PVUNL Patratu STPP** – Pressure part erection in progress

Manufacturing highlights of FY 2021-22 from the Durgapur factory:

Boiler Pressure Parts manufacturing & engineering:

- **1x660 MW Bhusawal** – 100% pressure parts supplies completed
- **2x660MW Udangudi** - 100% pressure parts supplies completed
- **3x800MW NTPC Patratu STPP** – 100% Pressure parts supplies completed for Unit #1 . Unit# 2 100% manufacturing completed

New orders from BHEL-GE partnership:

- Udangudi– 2x660 MW Boiler with Supercritical steam parameters. Service Contract signed for Technical field advisory services.

Other manufacturing jobs from Durgapur factory:

- **Service Boiler** – Various supplies were completed without risking delay L/Ds
- **FGD** – Completed supplies of key critical components



Nellore Thermal Power Station



MILLS

Highlights during FY 2021-22

- Successfully completed export of Hassyam mill components
- Manufacturing completed for 10 nos Rihand Mill and service contract (Kaparkheda, Marwa, JSW, Ukai)



AIR QUALITY CONTROL SYSTEMS

Your Company signed a contract with M/s Apollo International for installing a Wet Limestone FGD system at the 2x600 MW MB Power project in Anuppur, MP. This is the first Wet FGD order for your Company from a private IPP and your Company will partner with M/s Apollo International which is the lead EPC contractor.



Anuppur thermal power plant

Key milestones in the projects under execution

Your Company achieved a few important milestones:

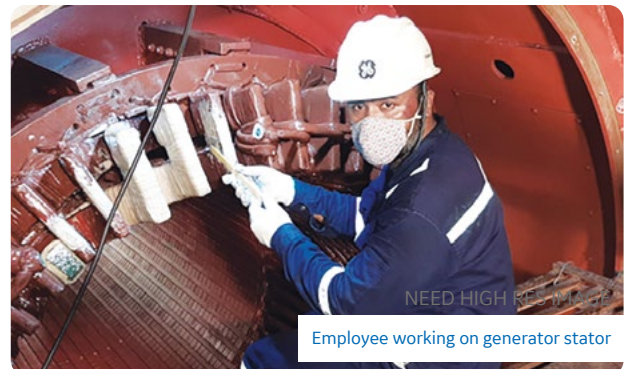
1. Gas-in and commissioning of one unit of FGD each at APCPL Jhajjar and NTPC Unchahar.
2. Successfully completed erection milestones across multiple FGD projects under execution viz. completion of erection of chimney, absorber etc. and well positioned to complete the other contractual milestones in the future.
3. Achieved Final acceptance certificate or FAC of the ESPs supplied to M/s Cenal Karabiga Power station in Turkey.



SERVICES

Key highlights for FY 21-22:

- Four major service orders worth ₹ 1500 million from STEAG, Tata Power, JSW Steel and Maharashtra State Power Generation Company Limited including retrofitting 2X600 MW Chinese make Boiler, upgrading steam generators to meet NOx emission norms, upgrading mill components for a steel plant and supply of LP Turbine rotor respectively.
- Successfully completed the customer Factory Acceptance Test (FAT) for unit-1 excitation system for Godda project 2X800MW, Adani Power.
- Successfully completed Factory Acceptance Test (FAT) and dispatched TG Controller for UPRVUNL Obra Unit 2
- Services outage for a fly ash erosion problem in boiler backpass in unit#2 660MW Chinese fleet Adani Power Tiroda plant.
- Conducted annual overhauling of TG set of Unit#1 & 2 at Raipur Energen Ltd., Raikheda, for Adani Infrastructure Management Services Ltd and completed the task, five days ahead of the schedule in total.
- IOCL Haldia, NG provision (Oil + NG)
- Received 1st Operational Acceptance Certificate for Combustion Modification Package from NTPC Dadri, 2 X 490 MW Units
- Performed Emergency Generator rotor repair for Jaypee Bina thermal power plant which included trouble shooting, on-sites repairs, supply of damaged component and assembly. The job was carried out in the shortest possible time by activating GE emergency response system
- Commissioning and PG test of Hindalco RPD Unit#3 Steam Turbine Upgrade
- Generator Rewinding for RPD done at Site.



Employee working on generator stator

- Commissioning and COF of NTPC Ramagundam Unit#3 Steam Turbine Upgrade
- PG test of Unit# 4 ESP at NTPC Unchahar Stage 2
- Offline Cuproplex cleaning of Unit#5 - 500 MW BHEL Generator at NTPC-Korba, completed ahead of schedule by 2 days with satisfied results of the process.
- Completed overhauling of TG set of Unit#1 (250MW) at Tamnar plant, for Jindal Power Limited and ahead of the schedule.
- Final Commissioning and PGRT Completion Certificate issued by IOCL for the contract of Design, Supply, Installation, Commissioning, Testing of New Flue Gas Cooler at Barauni Refinery.
- Completion for Facility (CoF) Certificate for Combustion Modification Job carried out at NTPC Vindhyachal Super Thermal Power Station Unit 11
- Performed Emergency repair of Generator Stator Earth Fault for NLC-NEYVELI-TSII - Stage II -210 MW-U#5 which included trouble shooting, on-sites repairs, supply of damaged component and assembly. The job was carried out in the shortest possible time by activating GE emergency response system.
- First of its kind order received for High Pressure Turbine Module (barrel design) repair at factory from Adani - Dahanu Thermal Power Station (ADTPS) for their 250MW unit.
- Vibration Monitoring & Analysis system (VMAS) at Adani Tiroda 5* 660 MW Thermal Power Plant, in Tiroda, Maharashtra, India
- Vibration Monitoring & Analysis system (VMAS) at CLP Jhajjar 2* 660 MW Thermal Power Plant, in Jhajjar, Haryana, India.
- HMI Upgradation from Windows 7 to Windows 10 including Cybersecurity for Unit #1, 2 & common at Keppel Combine Cycle Power Plant in Singapore.
- HMI Upgradation from Windows 7 to Windows 10 for Unit #1 & 2 at Kelar Combine Cycle Power Plant in Chile.
- HMI Upgradation of ALSPA Turbine Control Systems for Unit #5 at Hindalco Industries limited, 68 MW RPD Captive Thermal Power Plant in Renusagar, Uttar Pradesh, India
- Static Digital Excitation System upgrade for unit#2 at Ras Laffan Power Company project in Qatar,
- HMI Upgradation from P320 to ALSPA Series 6 at GSECL Utran Combine Cycle Power Plant in Utran, Gujarat, India.
- Smart Retrofit from P320 to MarkVIe of DCS & Turbine Control Systems for Unit #8 at MosEnergy, Thermal Power Plant-26 in Moscow, Russia
- Ex2100e Regulator upgrade & Generator Protection relay for 17MW GTG-2 at NFL Vijaypur in Madya Pradesh, India

Your Company achieved the following milestones in the FY 2021-22:

Domestic Projects

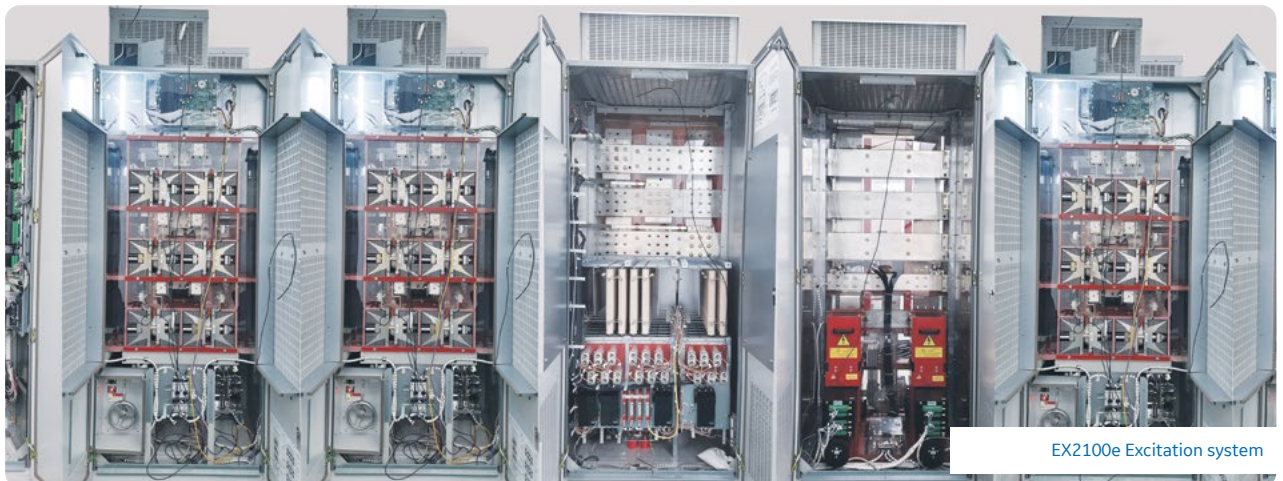
- In Adani Kawai VMAS Upgrade project the server was upgraded to the latest software, which was dispatched in Dec 2021. Successfully commissioned & handed over to the customer in Feb 2022.
- In Adani Tiroda VMAS Upgrade the server was upgraded to the latest software, which was dispatched in Feb 2022. Successfully commissioned & handed over to the customer in Mar 2022.
- In CLP Jhajjar VMAS Upgrade project the server was upgraded to the latest software, which was dispatched in Mar 2022.



AUTOMATION AND CONTROL

Your Company received the following new orders in the FY 2021-22:

- Vibration Monitoring & Analysis system (VMAS) at Adani Kawai 2* 660 MW Thermal Power Plant, in Kawai, Rajasthan, India



EX2100e Excitation system

Export Project

- **Kelar HMI Upgrade – Windows 7 to Windows 10 HMI Upgrade**
Based in Chile for HMI Upgrade of 2 units of ControGas. The virtual FAT was completed with the end customer and system was dispatched in Oct 2021. Successfully commissioned in Dec 2021 & handed over to customer.
- **Keppel HMI Upgrade - Windows 7 to Windows 10 HMI Upgrade including Cybersecurity**
Based in Singapore for HMI Upgrade of 2 units & common. It was one of the biggest cyber projects executed completely from India. One of the biggest systems was dispatched in Dec 2021 & one unit and common was successfully commissioned in March 2022. Commissioning of second unit is planned in May 2022 outage.
- **Qairokkum Hydropower Rehabilitation Power Project - Supply of new 6 no's of Static Digital Excitation System in Tajikistan**
Four units of Static Digital Excitation System were supplied to QAIROKKUM project in Tajikistan in FY 2021-22. Remaining last unit will be supplied as per the project schedule.
- **RLPC STG Excitation System upgradation Project - Supply of new 1 no of Static Digital Excitation System for Steam Turbogenerator, unit-2, in Qatar.**
Complex retrofit project where the Static Digital Excitation System was supplied to RLPC project in Qatar in Q4 2021 with end-to-end solution including basic/detail design, testing, dispatch, dismantling & commissioning.

The Unit is focused on delivering operational excellence in Automation & Controls Solutions, partnering with customers and being one of the "Centre Of Excellence" for Engineering in the world of Automation & Industrial Internet.

**GAS POWER**

The Gas Power in your Company is part of the GAS ASIA region and is actively involved in managing projects in South Asia sub region. While managing the projects in the south Asia, it also is supporting gas projects globally for engineering, procurement and construction services including resource deployment to global project sites. The Gas Power Noida Execution center of your Company is presently managing following projects and CoE activities:

- **Summit Meghnaghat II, first flagship 9HA.01 project in country a dual fuel 600 MW CCGP in Bangladesh where GE is the lead EPC contractor with a Chinese internal consortium on a Turnkey basis. GE scope is supply of main power island equipment: GT, HRSG, ST, BFP etc.; while partner's scope is the supply of BOP and construction at site. Civil works are presently ongoing at the site and HRSG erection has started**
- **Unique project is again a 600 MW CCGP on Turnkey basis; where GE is in closed consortium with a Chinese partner. GE scope is supply of main equipment, GT 1 x 9HA.01 and partner's scope is BOP works including complete construction a site. Presently civil construction at site is ongoing**
- **Bhola 2, is a 220 MW Gas based EEP project in Bangladesh, where GE is supplying two 6F.03 gas turbines, two HRSG's, one steam turbine and AUX equipment. All the major equipment deliveries are completed, and the project is now under advanced stage of commissioning**



7HA Rotor, Greenville

- Shajibazar, 100 MW gas based equipment only project in Bangladesh, where GE is supplying one gas turbine LMS 100 and allied MSD's. GT first fire has been achieved and plant has reached FSNL, with reliability run and COD expected in Q3'
- HPCL Vizag, 75 MW Gas based EO equipment only project in India, where GE is supplying one 6F.03 gas turbine and allied MSD's to BHEL. The equipment deliveries from GE are completed and the project is in installation and commissioning phase currently
- Khulna is 300 MW CCPP in Bangladesh where GE is supplying GT, ST and generators. Presently GT and generator erection activities are ongoing. GT first fire and simple cycle COD expected in Q3 2021. Steam turbine and steam turbine generator are planned to be picked up by customer in Q1 2021 which are ready at ports in USA. Combined cycle COD tentatively planned in Q4 2021

In addition to the above projects, your Company is also involved in providing detailed engineering services, procurement and construction support for several other projects in the region.

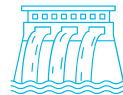
Your Company's engineering team is providing support on the basic as well as the detailed engineering work for GPS global projects. Some of the EPC combined cycle projects where GPS Noida engineering team is involved are Chia Hui, Datan 8&9, Hasinta in Taiwan, Dolan Odra and Ostroleka in Poland. Besides these, there are various Gas Power partner projects such as Dhiqar, Samawa and Waad AL Shamal in Middle East, Regional projects in Bangladesh, Melaka, Jawa 1, Tambak Lorok, project MT4A in Asia, which are currently underway at various stages of execution. The engineering team is also contributing towards equipment only and EEP projects in US, Latin America, Africa and South East Asia. The Noida team is also involved in NPI support for fast power projects.

Managing procurement activities for balance of plant equipment for global Gas projects like Wad Al Shamal in Saudi Arabia, Zubair,

Besmaya, Samawa and Dhiqar in Iraq, SEWA Hamriyah in UAE, Summit Meghnaghat II, Unique Meghnaghat in Bangladesh. Procurement team is also responsible for supporting selection & qualification of suppliers, placement & execution of purchase orders, ensuring ontime delivery of equipment to sites.

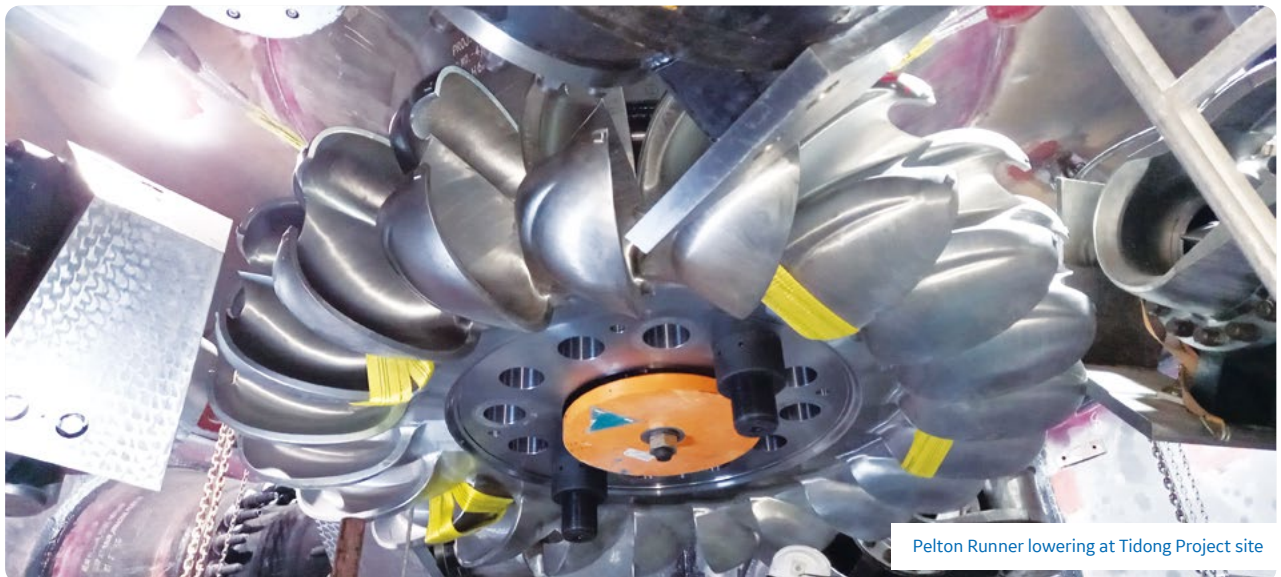
Your Company is involved in providing construction & commissioning expertise and site management services for Gas based power projects some of the site are Zubair, Dhiqar and Samawa projects in IRAQ, Waad Al Shamaal in Saudi Arabia , Summit Meghnaghat 2 and Unique Meghnaghat in Bangladesh.

Your Company is providing a multi-disciplinary support to the projects in GE portfolio across the globe. Services being provided by Noida center for HRSG are project execution through project fulfilment management and project engineering. Further, engineering support is provided across all centre of excellence disciplines including structure, pressure parts, piping & equipment etc. HRSG projects being managed from Noida center are Indeck Niles and Guernsey (US), Chia Hui, Datan 8&9 (Taiwan), Dolana Odra, Ostroleka (Poland), SEWA (UAE), Meghnaghat II, Unique (Bangladesh), T4A, Tadmax (Malaysia) and Zainskaya (Russia) etc.



HYDRO

Your Company successfully synchronized all three units of (3x40MW) Bhabha Hydroelectric Project in Himachal Pradesh after complete renovation of existing Static Excitation System, Unit Control Board, Electro Hydro Governor, and latest Control & Monitoring (SCADA) system.



Pelton Runner lowering at Tidong Project site



Rotor lowering at Tidong project site

The contract was awarded to your Company in August 2018 and came with multiple challenges including material supply and difficult geographical location of the plant in terms of accessibility.

On site activities started in December 2019 with an accelerated schedule of 3.5 months for each unit including erection, testing, and commissioning.

Despite challenges due to the pandemic in 2020, the entire team worked to commission the first unit by early September 2020. The synchronization for 2nd unit to the grid was completed in February 2021, 4 days in advance of contractual date and the last unit was completed and synchronized to the state grid on 25 April 2021, 1 month ahead of the contractual delivery date.

Indira Sagar Project, India's second-largest surface-mounted power plant, was awarded to your Company in December 2018 for the renovation and modernization of the governing system of 8 x 125MW by Narmada Hydroelectric Development Corporation (NHDC). It was also the first of its kind governing system manufactured in India with manifold design at the supplier's location. It involved a new product introduction of valve series (GPV80 and GDV16) in the oil hydraulic system for performance improvement. While facing the uncertainties

due to the pandemic, consistent and systematic approach like regular cross-functional review meetings and team support, paved the way for successful execution of the project. Within 4 months the entire 8 units were refurbished and synchronized in time to meet customer's expectations.

- 2GW Subansiri Hydro-electric Project, India's largest Hydropower project restarted.

Subansiri HEP (Francis machine) was delayed for almost 10 years due to several issues preventing site access. The customer restarted the site operations in December 2020 and your Company resumed site work post customer's intimation during January 2021.

Your Company achieved its first critical milestone of lowering the Stator assembly for unit 1 (weighs 395 tons and its bore diameter measures 11.50m) into the generator pit.

Tidong is the first Pelton turnkey project being executed by your Company in India.

Your Company is delivering 3 units of 50MW Pelton machine for this project in the Kinnaur district, about 250 kms from Shimla. The erection activities of the project are in full swing.

Your Company has successfully erected the Runner of Unit 1. Further the turbine and generator rotor shaft of Unit 1 was rotated for the first time eliminating interference issue. The stator and rotor were lowered (weighing ~ 100MT) for unit 2.

The project is progressing well in its erection phase.

Your Company signed a contract with Druk Green Power Corporation, Bhutan to supply Nozzles with accessories for Tala Project to be completed in 42 months with the contract value of ₹ 255 million.

WAY FORWARD

Despite country's transition towards renewable energy-focused power sector, the thermal power segment is likely to be backbone for the economy for at least next two decades, as the country develops key grid infrastructure and efficient mechanism to grapple with power shortage scenario in the country. Your Company is poised to fully leverage the evolving energy transition through focus on renewable energy integration, decarbonisation and controlling the carbon emissions from conventional coal-powered thermal plants. Your Company's focus on services segment and initiatives in the renewable energy segment will strongly support its growth trajectory so as to ensure it capitalizes on every opportunity available in the power segment.



Services job in progress

DIRECTORS

The Board of Directors, in compliance with Section 161 of the Companies Act, 2013 and the rules made thereunder ('the Act'), Listing Regulations read with the Articles of Association of the Company and upon recommendation of Nomination and Remuneration Committee, appointed Ms. Shukla Wassan (DIN 02770898), as an Additional Independent Director of the Company for the first term of five (5) years, from 29 November 2021 to 28 November 2026 subject to the approval of the members and such other approvals as may be required. In the opinion of the Board, Ms. Shukla Wassan fulfilled the conditions specified in the Act and rules made thereunder and the Listing Regulations for her appointment as an Independent Director of the Company and was determined to be independent of the management. The Board opined that Ms. Shukla Wassan is a person of integrity and possesses relevant expertise (including the proficiency) and experience to be appointed as an independent director of the Company and thus, appointment of Ms. Shukla Wassan as an Independent Director was considered as beneficial to the Company.

Her appointment was subsequently approved by the members of the Company through Postal Ballot on 20 January 2022.

In compliance with Sections 152, 196, 197 and 203 of the 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.

Further in compliance with Sections 196 and 203 of the 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 10 December 2020 appointed Mr. Yogesh Gupta (DIN 01393032) as Whole-time Director of the Company for a period of three (3) years from 16 December 2020 to 15 December 2023 subject to the approval of the members and such other approvals as may be required which was subsequently approved by the members of the Company in its 29th Annual General meeting (AGM) held on 10 August 2021.

The members of the Company through Postal Ballot on 20 January 2022 approved the payment of remuneration/commission to Executive and Non-Executive Directors of the Company for a period of three (3) years starting from FY 2021-22 in case of no profits/inadequate profits.

Pursuant to Section 149 of the Act and Regulation 25 of the Listing Regulations Independent Directors viz. Dr. Uddesh Kumar Kohli (DIN 00183409) and Mr. Arun Kannan Thiagarajan (DIN 00292757), were re-appointed at the 27th Annual General Meeting held on 23 July 2019 for second term of 5 consecutive years up to 24 July 2024 and Ms. Neera Saggi (DIN 00501029), was re-appointed at the 29th

Annual General Meeting held on 10 August 2021 for a period of 5 consecutive years up to 13 June 2026.

The Board recommends re-appointment of Mr. Yogesh Gupta as Whole-time Director who is liable to retire by rotation in the ensuing AGM. Mr. Yogesh Gupta will continue to serve as Chief Financial Officer of the Company in addition to his Whole-time Directorship.

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

All the three Independent Directors as on 31 March 2022 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 2021-22.

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 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.

Ms. Neera Saggi (DIN 00501029) resigned from the position of Independent Director w.e.f. closing hours of 28 October 2021 in order to effectively manage both her personal and professional commitments and to optimize her existing board portfolio. She further confirmed that there is no other material reason than the one mentioned above for her resignation. The Board places on record its appreciation for the valuable contributions made by her during her tenure.

GE SHARE PURCHASE PLAN

GE Share Purchase Plan is an international program offered to employees who are part of GE Group in various countries. The Company offers Share Purchase Plan (hereinafter referred to as 'GE Share Purchase plan') of its ultimate holding Company i.e. General Electric Company to the employees of the Company. Eligible employees have the option to purchase shares (up to 10% of the basic salary or as may be specified in the extant GE Share Purchase plan) of General Electric Company, USA (GE Shares) by electing a monthly amount to be taken out of their pay. GE Shares 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.

SHIFTING OF REGISTERED OFFICE

The Registered Office of the Company stands shifted from Unit No 211-212, 2nd Floor, The Capital, G Block, Plot No. C-70, Bandra Kurla Complex, Bandra East, Mumbai - 400051 to Regus Magnum Business Centers, 9th floor, Platina, Block G, Plot C-59, BKC, Bandra (E), Mumbai, Maharashtra - 400051 w.e.f. 14 August 2021.

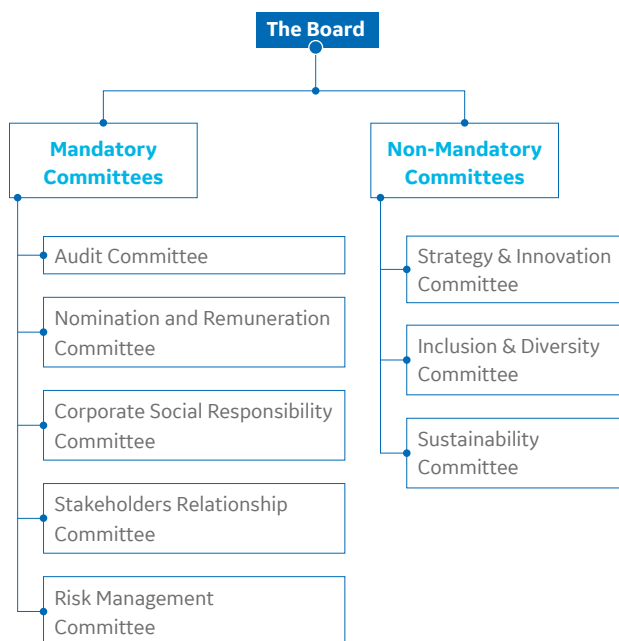
MEETINGS OF BOARD AND ITS COMMITTEES

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 has the following Committees:

Board Committees as on 31 March 2022



The details of composition/change in composition, meetings and attendance etc. at the meetings of Board and its committees held during the FY 2021-22 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 2021-22.

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.

The Nomination & Remuneration Policy of the Company was amended on 29 November 2021 to incorporate amendments made in the Listing Regulations and the Act. Amendments *inter-alia* included 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.

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 B S R & Co. LLP, Chartered Accountants (Firm Registration Number – 101248W/W-100022) were appointed at the 24th Annual General Meeting of the Company to hold office for a term of five (5) consecutive years until the conclusion of the 29th Annual General Meeting of the Company. The tenure of the Statutory Auditors came to an end in the 29th AGM, i.e., 10 August 2021.

The Audit Committee and the Board in its meeting held on 22 June 2021 *inter-alia* assessed the independence, competence and experience of Deloitte Haskins & Sells as statutory Auditors. The Audit Committee and Board assessed and noted that the appointment of Deloitte Haskins & Sells commensurate with the size and requirements of the Company.

Brief profile of Deloitte Haskins & Sells *inter-alia* highlighting their competence and experience is given below :

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 (DHSLLP). 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.

Further, in compliance with Section 139, 141, 142 of the Act read with Companies (Audit and Auditors) Rules, 2014, as amended and upon recommendation of the Audit Committee and the Board of Directors, Deloitte Haskins & Sells, Chartered Accountants (FRN – 015125N) were appointed as the Statutory Auditors of the Company by the members at the 29th Annual General Meeting to hold office for a term of five (5) consecutive years until the conclusion of the 34th Annual General Meeting of the Company.

Cost Auditors

Pursuant to Section 148 of the Act, your Directors, on the recommendation of the Audit Committee, appointed M/s Shome & Banerjee, Cost Accountants as Cost Auditors of your Company for the FY 2022-23 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 Shome & Banerjee, 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.

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 Shome & Banerjee, Cost Accountants for the FY 2022-23 at the ensuing Annual General Meeting.

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

Secretarial Audit

Pursuant to the provisions of Section 204 of the Act your Directors appointed M/s Hemant Singh & Associates, Company Secretaries to undertake the Secretarial Audit of your Company for FY 2021-22. The Secretarial Audit Report in Form MR-3 for FY 2021-22 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 2022, 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 27 May 2022.

There were no qualifications, reservations, observations or adverse remarks made by the Auditors in their report for FY 2021-22.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors state that:

- I. in the preparation of the annual financial statements for the year ended 31 March 2022, 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 2022 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. internal 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 2021-22, GEPBSL had other income of ₹ 5 million (Previous Year : ₹ 40.2 million) along with Profit after tax of ₹ 3.9 million

(Previous Year : Profit after tax of ₹ 31.4 million). As at 31 March 2022, GEPBSL's accumulated losses of ₹ 9.6 million have eroded its paid-up equity capital of ₹ 3.4 million.

Your Company had a Special Purpose Company ('SPC') in the name of Alstom Systems India Private Limited. The role of your Company in the SPC was limited only to equity participation not exceeding 5% (not exceeding ₹ 80 million) and that of ALSTOM Transport S.A. was 95% or more. Your Company was not responsible for the execution and day to day management of the transport operations specific to this SPC. During FY 2021-22, your Company sold its complete investment of 26,65,000 equity Shares having face value of ₹ 10 in Alstom Systems India Private Limited to Alstom Transport SA (not a related party) at an all-inclusive consideration of ₹ 2,66,50,000 equivalent to a face value of ₹ 10 per equity share.

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 2021-22 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	3.4	(9.6)	0.067	6.2	-	-	3.9	3.9	3.9	-	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

During FY 2021-22, your Company acquired 3,000,000 equity shares of ₹ 10 each of NTPC GE Power Services Private Limited (NGSL) from GE Power Systems GmbH constituting 50% of NGSL's paid-up share capital at a consideration of ₹ 72,000,000.

NGSL was incorporated on 27 September 1999 under Companies Act, 1956 and is a 50:50 Joint Venture between NTPC Limited and the Company. NGSL is engaged in the renovation and modernization of existing power plants with primary focus on thermal power plants, and has also *inter-alia* ventured into supply, installation and subsequent operation & maintenance of thermal power plants. The authorized share capital of NGSL is ₹ 500,000,000 (Indian Rupees Fifty Crore) divided into 50,000,000 (five crore) equity shares of face value of ₹ 10 (Indian Rupees Ten) each and the total issued, subscribed and paid-up share capital of NGSL is ₹ 6,000,000, as on the date of acquisition.

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 FY 2021-22, NGSL had a total profit after tax of ₹ 59.9 million out of which ₹ 30.0 million has been recognised as part of your Company's financials.

Key updates :-

- Total order Book : ₹ 16,039 million as on 31 March 2022 (Previous year: ₹ 11,298 million)
- Ongoing O&M contracts :
 - BALCO: Bharat Aluminium Company Limited, Korba: Total Order Value: ₹ 10,332 million
 - VL Jharsuguda: Vedanta Limited: Total Order Value: ₹ 7,342 million
- L1 for 300+MW Solar projects with NTPC: LOA is expected soon
- Signed Memorandum of Engagement (MoE) with the Lake Region Economic Bloc (LREB) to work towards the development of Ground Mounted & Floating Solar PV Projects in The Lake Region of Kenya.

- Working closely with NTPC for global projects like :
 - Kukuza Project Development Company (A JV of AfDB, EXIM, SBI, RSBGI & IL&FS)
 - Indonesia : 12 MW Solar PV Project on the Island of Sabang in Aceh province, land owned by BKPS (equity contribution)
- Working with GE Power India Limited, NTPC Limited & other customers like DVC, UPRVUNL, GSECL etc. for growth of services business

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	31.03.2021	3,000,000 equity shares	72	50	Company has joint control	Not Applicable	74.2	29.97	29.97

* 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

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. During the year, 27 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

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 2021-22.

CREDIT RATING

Summary of the credit rating obtained by the Company during FY 2021-22 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 August 2021
Long Term rating	A+ The outlook for long term rating is Negative
Short- Term rating	A1
Reasons provided by the rating agency for a downward revision	The Company continues to maintain its long term and short term rating as reported in the previous Directors' Report, however during the year the outlook of the Company was revised to Negative from Stable. The reason behind the aforesaid revision <i>inter-alia</i> includes deterioration in credit profile on account of losses incurred in Q1 of FY 2021-22. The losses were primarily attributed to cost overrun in NHPC Subhansiri Project, along with hardening of commodity prices, Covid 19 related disruptions.

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). The rate of interest on existing ICDs granted to GE Power Boilers Services Limited (GEPBSL) were in the range of 4.225% p.a. to 8.70% p.a. All the existing ICDs were granted in compliance with Section 186 of the Act and were granted for business purposes only. During the year, the outstanding ICD of ₹ 5 million (excluding interest) given to GE Power Boilers Services Limited was written off since GE Power Boilers Services Limited (GEPBSL) did not have any business operation or any asset to repay the debt.

During FY 2021-22, your Company acquired 3,000,000 equity shares of ₹ 10 each of NTPC GE Power Services Private Limited (NGSL) constituting 50% of NGSL's paid-up share capital. Details of the Joint venture are provided above under the section of Associates and Joint Ventures.

Particulars of investments made by your Company during FY 2021-22 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 2021-22, except as specified in the notice of ensuing Annual General Meeting.

RELATED PARTY TRANSACTIONS

During the FY 2021-22, 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 2021-22, your Company entered into material related party transactions, as defined under the Listing Regulations and the Related Party Transaction Policy of the Company, which were duly approved by the members of the Company in the previous Annual General Meetings.

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.

During the financial year, the Company entered into a Related Party Transaction with GE Power Systems GmbH for acquiring 50% equity shares in NTPC GE Power Services Private Limited at arms-length, but not in ordinary course of business. However, this not being a material contract or arrangement or transactions at arm's length basis, disclosure in Form AOC-2 is not applicable for this transaction also. Prior Audit Committee and Board of Directors' approval for the said transaction was duly obtained.

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. An Enterprise risk management framework is in place which helps 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. The risk is assessed with respect to factors – external as well as internal to your Company which can impact its business operations and growth aspiration. There is a structured process to identify enterprise level critical risks and 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 criteria 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

Your Company is an equal opportunity provider organization that consciously strives to build a work culture that promotes the dignity of all employees. 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 2021-22, 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 2021-22.

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 2021-22 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.

The changes and commitments affecting the financial position of the Company which have occurred between the end of FY 2021-22 and on the date of the report are given below:

COVID-19

As a result of the pandemic, the power industry was impacted by crisis as was your Company. The pandemic and consequent lockdown has resulted in disruption in operations at your Company's factories and at various project sites. However, as your Company transitioned back to work, guidelines had set forth strict expectations and a checklist for site opening operations to protect employees and contractors.

The Company is taking all precautions, safety and social distancing measures and implementing all applicable guidelines issued by central, state and local authorities/licensing authorities across its operations/offices for prevention and containment of COVID-19. The Company will continue to follow the recommendations/advisories as may be issued by the relevant authorities.

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.

Your Company's CSR was driven to touch lives of the communities we operate in and therefore our focus has been on projects promoting healthcare, education, empowering specially abled, women empowerment through livelihood opportunity creating, employability enhancing vocational skills and environmental sustainability.



Women empowerment starts young

Key initiatives which your Company has been engaged in FY 2021-22, are as follows:



Vaccinating the local community to fight against Covid-19

To support people from marginalized section with COVID-19 vaccination process your Company in partnership with Sambhav Foundation & Swami Vivekananda Vani Prachar Samity have organized COVID-19 Vaccination Assistance Program across Company's plant and factory locations such as Durgapur (West Bengal), Ghatampur, Obra, Tanda (UP), Simhadri (AP), Ramagundam (Telengana), Solapur (Maharashtra), Jhajjar (Haryana) & NID Lapanga (Orissa) to get COVID-19 vaccines done. Through this project the Company provided vaccinations to 4,431 beneficiaries. This program aimed at removing vaccine hesitancy among the rural masses through awareness and sensitization drives.



Cleft Surgery for 100 underserved children

Accordingly your Company in partnership with Smile Train India helped create a Healthier Society and reduce Infant Mortality. A healthy Society is a productive society; healthy individuals go to school, learn a trade, get a job, earn, spend and add value. However, Infant Mortality is not just about childhood diseases – children are often killed or allowed to die when the poor parents see them as an economic burden. Thousands of underprivileged children born with cleft lip and palate live a life of isolation, are teased and bullied for their appearance, but more importantly, they have difficulty in breathing, eating and speaking. Most of these children do not go to school and live marginalized lives. Through this project we have enabled 100 underprivileged children with cleft anomalies to get a second chance in life by supporting free reconstructive cleft surgeries across Kanpur, Kolkata & Ahmedabad. Giving a new life to these beneficiaries, putting smiles on theirs as well as their mothers' faces.



COVID-19 Relief- Supporting Govt. Hospitals by providing Medical Equipment

Your Company in partnership with Tech Mahindra Foundation, have provided critical medical infrastructure including concentrators, beds, patient monitors and other supplies to Govt. run Public Health and Community Health Centres across Nagpur (Maharashtra), Ghatampur, Obra, Tanda, Jawaharpur and Unchahar (Uttar Pradesh) locations. This project helps the hospital in providing quality treatment as well as increase in the capacity which is much need to combat the consequences of the pandemic.



Spreading smiles through CSR initiatives



Supporting Higher Education of Orphan and Abandoned Youths

Your Company in Partnership with SOS Children's Villages of India have supported professional / employment linked higher education courses such as Nursing, IT/ ITES Diplomas, B A in Mass communication, B Sc in Biotechnology, B Sc Hospitality & Management, ITI diplomas, Master of Social work, Bachelor of Social work, Tool & Die Making for 15 youths (6 females and 9 males) in three cities namely Bhuj, Kolkata & Varanasi equipping them to get gainful employment and have an independent, secure life.



Computer Labs to Govt. Schools with awareness session on Cyber Security.

Your Company in partnership with PHD Rural Development Foundation have undertaken a project to support digital education in 5 schools in the vicinity of our Noida corporate office, wherein we have equipped the Govt. schools with computer labs touching the lives of more than 5,000 students. As part of this project, Your Company also conducted awareness session on Cyber Security, which is the need of the hour. During the unprecedented times of COVID, education was majorly hit and many students had limited access to computers. It is during such times, when basic computer literacy became more important and with the times changing, it has become the necessity.



ICTACADEMY

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. The pandemic has further accelerated the need for using online tools wisely to make the virtual classroom an effective learning environment.

In the light of these demands, your Company in partnership with ICT Academy launched Educators Empowerment Program to train 1200 teachers of Primary/Middle/Higher Secondary in Gautam Budh Nagar, Durgapur, Delhi & Ahmedabad on Digital Teaching Skills. This will 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.



Upskilling the Construction Workers for a better job opportunity

Your Company undertook programme on sustainable income generation and livelihood support in partnership with Construction

Industry Development Council (CIDC) across project sites in India i.e. Obra, Meja, Etah, Tanda, Ghatampur (UP), NID Jharsuguda (Orissa), Solapur (Maharashtra), Ramagundam (Telangana) & Jhajjar (Haryana). This skill development initiative will upskill over two thousand (2,000) workers engaged in the construction industry, enhancing their employability quotient, and making India more competitive in the comity of nations.

For our efforts, CIDC bestowed on your Company their 'Partners in Progress Trophy' for FY 2021-22.



Creating Livelihood conditions for Durgapur Tribal community

Your Company in partnership with Swami Vivekananda Vani Prachar Samity (SVVPS) have provided vocational training and livelihood projects as part of Women empowerment in tribal villages of Durgapur, West Bengal (Moldanga, Fuljhor & Kathaldanga, Ghatak Danga & Upper Fuljhor Adibashipara) benefitting 170 women making them independent. This project included skilling on goat rearing, mushroom cultivation, soft-toy making, beauty assistants, self-employed tailors, General duty assistants & phlebotomists. Also, your Company have connected these women entrepreneurs to the markets so that they can sell their items easily.



Upskilling the construction workers



Supporting children education through CSR initiatives



Employment linked Skill Training Program for youths

Your Company in partnership with Tech Mahindra Foundation have initiated a project which aims at providing employable skills in Amazon Web Services Cloud Computing to 1,000 youths from Gautam Budh Nagar, Durgapur, Sanand, 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 careers in the cloud 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. The program's mission is to build a diverse pipeline of entry-level cloud talent



Water conservation through artificial ground water recharge through percolation pond

Your Company in partnership with PHD Rural Development Foundation has helped revive the pond in Jalalpur, Greater Noida

(UP). Each village has a pond and works as a lifeline for providing access to water to the entire village, however due to ignorance and lack of cleanliness, water bodies like pond are battling with various issues like encroachment, garbage disposal, water-based algae/plants which cover the entire pond water impacting the water quality and marine life. Considering the above situation, your Company took this project to rejuvenate the existing water body to conserve water and recharge ground water level.

As part of the pond rejuvenation project, following activities were carried out:

1. Cleaning of pond
2. Setting up biological sewage treatment plant
3. The pond embankment construction
4. Recharge shaft
5. Plantation of shed trees with tree guard
6. Solar lights
7. Fencing around the pond embankment and installation of iron gate
8. Provision of RCC benches
9. Development of foot path

To ensure sustainability of the project your Company also constituted village level committee to take care of the pond, and took awareness and sensitization drive around the pond involving school children on the importance of water conservation & cleanliness.



Contribution to IIT Madras Incubation Cell

Your Company in discussion with Principal Scientific Advisor’s Office to Prime Minister of India identified a project with IIT Madras Incubation Cell on “Waste Plastic to Pyrolysis oil”, wherein optimized treatment of end-of-life plastic waste will be done. This pyrolysis oil may be applied in Industrial furnace, Engines, Turbines and as a Chemical Feedstock thereby preventing tonnes of end-of-life plastic reaching landfills and oceans affecting the marine and land ecosystem.



Waste Plastic to Pyrolysis oil project



Project Dependence to Independence

Your Company in partnership with Ratna Nidhi Charitable Trust is enabling 380 people with movement disabilities with prosthetic care like jaipur foot, Calipers, Crutches and Prosthetic hands. This project seeks to provide free prosthetic limbs to the identified beneficiaries in Sanand, and Ahmedabad (Gujarat). This project involves stages like mobilization, measurement camps, manufacturing and finally distributing the equipment to the beneficiary making them independent.

Impact created in FY 2021-22

6.5 + Lakh
Lives touched

10 States/UTs &
30 Districts
Communities reached

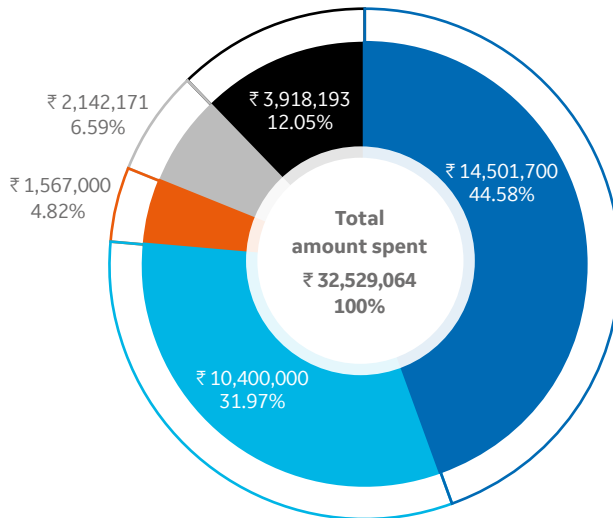
Ghatampur, Kanpur, Obra, Varanasi, Tanda, Jawaharpur, Meja, Unchahar, Etah, Gautam Budh Nagar (UP), Simhadri, Vishakapatnam (AP) Solapur, Nagpur, Mumbai, Pune (Maharashtra), Jhajjar (Haryana) & NID Lapanga, NID Jharsuguda (Orissa) Durgapur, Kolkata (WB), Sanand, Bhuj, Ahmedabad (Gujarat) Bangalore (Karnataka), Chennai (TN), Hyderabad, Ramagundam, Telengana (Telengana) & Delhi

All **17**
UNSDGs achieved

(1) No Poverty, (2) Zero Hunger, (3) Good Health and Well-being, (4) Quality Education, (5) Gender Equality, (6) Clean Water and Sanitation, (7) Affordable and Clean Energy, (8) Decent Work and Economic Growth, (9) Industry, Innovation and Infrastructure, (10) Reduced Inequality, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production (13) Climate Action, (14) Life Below Water, (15) Life On Land, (16) Peace, Justice, and Strong Institutions, (17) Partnerships for the Goals.



CSR Fund allocation



- Disaster Management & Health Care
- Employment Enhancing Vocation Skills/Rural development
- Research and Development
- Environmental sustainability
- Education

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, ₹ 4,162,844/- was transferred to IEPF Authority in respect of dividend for FY 2013-14.

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 8,732 equity shares of the Company were transferred to the Demat account maintained by IEPF Authority.

During the year, the dividend of ₹ 1 per share for FY 2020-21 accruing on 164,886 equity shares (already transferred to IEPF Authority by the Company in compliance with Section 124(6) of the Act) was credited to the account of IEPF Authority.

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 2022, 14,785 equity shares were eligible to be transferred to IEPF Authority after 28 August 2022. Accordingly, the Company vide letter/email dated 27 May 2022 has already written to such shareholders to claim dividends which stand unpaid/unclaimed for the last seven consecutive years i.e. since FY 2014-15, on or before 28 August 2022. Thereafter the dividend for the year mentioned above shall be transferred to the IEPF and the corresponding eligible shares shall also be transferred to demat account maintained by IEPF.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Company is 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 Promoters of the Company.

For and on behalf of the Board of Directors

Mahesh Shrikrishna Palashikar

Chairman & Non-Executive Director
(DIN 02275903)

Place: Gurugram
Date: 30 May 2022

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

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2022

[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,
9th floor, Platina, Block G, Plot C-59 BKC,
Bandra (E), Mumbai-400051, Maharashtra

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 (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 and considering the relaxation granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March 2022, 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, 2022, 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 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 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 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: F006033D000460168

Date: 03.06.2022

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,
9th floor, Platina, Block G, Plot C-59 BKC,
Bandra (E), Mumbai-400051, Maharashtra

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: F006033D000460168

Date: 03.06.2022

Place: New Delhi

ANNEXURE C

ANNUAL SECRETARIAL COMPLIANCE REPORT

For the year ended March 31, 2022

To,
GE Power India Limited
Regus Magnum Business Centers,
9th floor, Platina, Block G, Plot C-59 BKC,
Bandra (E), Mumbai-400051, Maharashtra

We, Hemant Singh & Associates, Company Secretaries, 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/ submission made by the listed entity to the stock exchanges, i.e., BSE Limited and National Stock Exchange of India Ltd (NSE).
- c) Website of the listed entity,
- d) Any other document/filing, as may be relevant, which has been relied upon to make this certification,
- d) Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (Not Applicable on Company during the review period);
- e) Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 (Not Applicable on Company during the review period);
- f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable on Company during the review period);
- g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013 (Not Applicable on Company during the review period);
- h) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not Applicable on Company during the review period);

For the year ended March 31, 2022 ('Review Period') in respect of compliance with the provision 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 Exchange Board of India ("SEBI"),
- i) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- j) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

and circulars/guidelines based thereunder;

and based on the above examination, we hereby report that, during the review period:

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 on Company during the review period);
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- a) The Listed Company has complied with the provisions of above regulations and circulars/ guideline issued thereunder, except in respect of matters specified below:

Sr. No	Compliance Requirement (Regulation/circulars/ guidelines including specific clause)	Deviation	Observations/ remarks of the Practicing Company Secretary
		NIL	

- b) The Company has maintained proper records under the provisions of the above regulations and circulars/ guidelines issued thereunder in so far as it appears from our examination of those records.
- c) The following are the details of the actions taken against the listed entity/its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchange (including the Standard operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circular/guideline issued thereunder:

Sr. No	Action Taken By	Details of violation	Detail of action taken E.g. Fines, warning letter, debarment, etc.	Observations/ remarks of Practicing Company Secretary, if any.
Nil				

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

Sr. No	Observations of Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended March 31, 2021	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
Not Applicable				

- e) The reporting of clause 6(A) and 6(B) of the circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019 issued by the Securities and Exchange Board of India on "Resignation of statutory auditors from listed entities and their material subsidiaries" is not applicable during the review period.

For Hemant Singh & Associates
Company Secretaries

Hemant Kumar Singh
(Partner)

Membership No: F6033

COP No : 6370

UDIN: F006033D000409821

Date: 27.05.2022

Place: Delhi

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:

1. Replaced 40 numbers 400-watt Metal-halide lamps with same numbers of 200 w LED lamps in shops, resulting into savings of 35k Units of energy in lighting circuit yearly.
2. Incorporated 4 numbers Auto Drain Valves at compressed air receivers for reducing compressed air loss at usage ends leading to a savings of 10 k Units of energy annually.
3. Installed one Flow meter at one furnace to measure fuel consumptions for more effective Energy Management and reducing carbon emission.

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

Replaced LPG (Liquified Petroleum Gas) with CBM (Coal Bed Methane) for preheating of tubes in two numbers tube to fin welding machines. CBM gas is low-cost and less hazardous fuel compared to LPG.

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

NIL

(B) TECHNOLOGY ABSORPTION

I. The efforts made towards technology absorption

Knowledge Transfers and trainings were completed for a Air Quality Control System products like NID Waste to Energy, Sea Water Flue Gas Desulphurization, Electronic controllers for ESPs and NID.

II. The benefits derived:

Increased Company's Engineering competence to independently support the execution of ongoing projects in India and APAC region and localize Electronic controllers as import substitution.

III. In case of Imported technology:

NIL

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) - ₹ 3,294.45 million

Foreign Exchange Outgo (on actual basis) - ₹ 2,418.32 million

For and on behalf of the Board of Directors

Mahesh Shrikrishna Palashikar

Chairman & Non-Executive Director

(DIN : 02275903)

Place: Gurugram

Date: 30 May 2022

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 2021-22	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	Nil	17.99
3	Mr. Arun Kannan Thiagarajan Non-Executive Independent Director	Nil	1.81
4	Ms. Shukla Wassan Non-Executive Independent Director (appointed w.e.f. 29 November 2021)	Nil	Not Comparable
5	Ms. Neera Saggi Non-Executive Independent Director (upto 28 October 2021)	Nil	Not comparable
6	Dr. Uddesh Kumar Kohli Non-Executive Independent Director	Nil	1.94
7	Mr. Yogesh Gupta Whole-time Director & Chief Financial Officer	9.5	7.80
8	Ms. Kamna Tiwari Company Secretary & Compliance Officer	10	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 2021-22.
- Percentage increase in remuneration of Executive Directors and KMP is computed basis their fixed compensation.
- Remuneration of Ms. Shukla Wassan is not comparable as she was appointed as Independent Director w.e.f. 29 November 2021.
- Remuneration of Ms. Neera Saggi is not comparable as she resigned from the Company with effect from the closing hours of 28 October 2021.

OTHER INFORMATION

- The percentage increase in the median remuneration of employees in the FY 2021-22 : 11.8%
- The number of permanent employees on the 31 March 2022 : 1,416
- Average percentile increases already made :
 - in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration
 - Average percentile increase in the salaries of employees other than the managerial personnel in the last financial year is 6.3%.
 - Average percentile increase in the key managerial remuneration in the last financial year is 12.2%

(The above calculations exclude incomparable/ committed ad-hoc pay-out in FY 2021-22)

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
A. Particulars of top 10 employees for the reporting financial year in terms of remuneration drawn								
1	Prashant Chiranjive Jain	Managing Director	34,041,039	B.Tech (Electrical & Electronics Engineering)	28	17-Apr-19	50	Siemens Limited
2	Yogesh Gupta	Whole-time Director & CFO	14,761,999	Chartered Accountant, MBA, LLB	30	16-Dec-20	53	Siemens Ltd.
3	Benu Pillai	India Engineering Technology Leader	10,655,261	Bachelor of Science	32	27-Nov-06	53	Larsen & Toubro - Sargent & Lundy Limited
4	Kuldeep Tikoo	Executive - Project Management	12,221,590	Bachelor of Science	37	05-Jan-94	58	ABB Power Generation
5	Ashutosh Gupta	Executive - Sourcing	11,583,995	Bachelor of Engineering	33	30-Sep-08	54	VOITH Siemens Limited
6	Mohamed Khan	Lead Engineer - Mechanical Construction	10,622,249	N3 (Mechanical Engineering), Project Management	29	01-Nov-19	50	GE (Alstom Power ECS)
7	Vinit Pant	Executive - Sales	10,912,030	Bachelor of Engineering	34	28-Feb-97	55	Blue Star Limited
8	Pramath Nath	Executive - HR Business Partnership	15,470,577	Post Graduate Diploma in Business Management	21	02-Dec-19	50	KPMG Global Services
9	Abhishek Das	Executive - HR Business Partner	13,314,316	Bachelors degree, Diploma	20	14-Nov-06	41	Hyundai Motors India Ltd.
10	Murugu Magaranthan	Executive - Proposals	10,476,483	MBA	37	09-Feb-16	57	Bharat Heavy Electrical Ltd
B. Particulars of employees employed throughout the reporting financial year and in receipt of remuneration for that year which, in the aggregate, was not less than Rupees one crore and two lakhs (₹ 1.02 crores) per annum								
1	Rajmohan Venkat Raman	Executive - Project portfolio	16,710,934	BE(M), PGDIM	29	19-Jul-99	51	Marquip India Pvt. Ltd.
C. Particulars of employees employed for part of the reporting financial year and in receipt of remuneration for any part of that year at a rate which, in the aggregate, was not less than Rupees Eight lacs and fifty thousand (₹ 8.50 lakhs) per month								
1.	Vishwas Shrivastava	Sr Project Management Manager	923,690	Bachelor of Engineering, MBA	26	06-Dec-04	48	ISGEC
2.	Wanachat Thongchan	Lead Engineer - Instrumentation & Controls Commissioning	8,367,284	Bachelors of Industrial Engineering	12	1-Jun-16	34	DOW Chemical
3.	Chandra Lodha	Senior Tax Planning Manager	4,840,248	Chartered Accountant	23	01-Jul-08	44	S R Batliboi & Company
4.	Manohar Lal Gupta	Senior Finance Staff Manager	1,462,949	Chartered Accountant, Company Secretary, M.Com, Advanced Management Seminar, INSEAD France, Member-Institute of Directors, London	35	01-Jul-91	58	Sona Steering Systems Limited

Remuneration includes salary, bonus, various allowances, 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 2021-22, 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: Gurugram
Date: 30 May 2022

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

ANNEXURE - F

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A 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, monitoring and reporting framework etc.
- The CSR Policy of the Company was amended on 22 June 2021 to incorporate amendments made in the provisions of Act and rules made thereunder. Amendments *inter-alia* included expansion of areas for CSR projects as per the activities specified under Schedule VII of the Act, covering Annual Action Plan, provisions of underspending, treatment of surplus arising out of CSR projects, Implementation and updation of Monitoring and Reporting Framework.
- The complete CSR policy of the Company may be accessed at 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 the CSR Committee

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)	4	4
II.	Mr. Mahesh Shrikrishna Palashikar	Member (Non-Executive Director)	4	4
III.	Dr. Uddesh Kumar Kohli	Member (Independent Director)	4	4

3. the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company
- www.ge.com/in/ge-power-india-limited/corporate-social-responsibility
4. The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report)
- Not applicable

5. Details of the amount available for set off in pursuance of sub-rule (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	S. No.	Financial Year	Amount available for set off from preceding financial years (in ₹)	Amount required to be set off for the financial year, if any (in ₹)
			Not Applicable	
6. Average net profit of the Company as per Section 135(5)			₹ 1,272,779,461	
7. (a) Two percent of average net profit of the Company as per section 135(5)			₹ 25,455,590	The manner in which the amount was spent is detailed out in Annexure F1
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years			Not Applicable	
(c) Amount required to be set off for the financial year			Not Applicable	
(d) Total CSR obligation for the financial year (a+b-c)			₹ 25,455,590	

Place: Gurugram
Date : 30 May 2022

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

ANNEXURE - F1

8. (a) 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 section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 32,529,064	5,228,200	19 April 2022	NA	NA	NA

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project State District	Project duration	Amount allocated for the project (₹ in million)	Amount spent in the current financial Year (₹ in million)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (₹ in million)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing agency* Name CSR Registration number
1.	Employment linked Skill Training Program	(ii) promoting education (ii) promoting employment enhancing vocation skills	Yes	Gautam Budh Nagar, Durgapur, Sanand, Bangalore, Chennai, Delhi NCR, Hyderabad, Kolkata, Mumbai, Pune and Visakhapatnam	36 months	4,000,000	400,000	3,600,000	No	Tech Mahindra Foundation CSR00001814
2.	Educators Empowerment Program	(i) promoting education	Yes	Gautam Budh Nagar, Durgapur, Delhi & Ahmedabad	36 months	1,320,000	514,800	805,200	No	ICT Academy CSR00009157
3.	Project Dependence to Independence: Enabling Physically Disabled people	(i) promoting healthcare including preventive healthcare	Yes	Sanand, and Ahmedabad (Gujarat)	36 months	1,475,000	652,000	823,000	No	Ratnanidhi Charitable Trust CSR00000064
Total						6,795,000	1,566,800	5,228,200		

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project State District	Amount spent for the project (₹ in million)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency* Name CSR registration number
1.	Strengthening of Medical Infrastructure	(i) disaster management (ii) promoting health care including preventive health care	Yes	Nagpur (Maharashtra), Ghatampur, Obra, Tanda, Jawaharpur and Unchahar (Uttar Pradesh)	9,000,000	No	Tech Mahindra Foundation CSR00001814
2.	Vaccinating the local community at Project sites	(i) disaster management (ii) promoting health care including preventive health care	Yes	Ghatampur, Obra, Tanda (UP), Simhadri (AP), Ramagundam (Telengana), Solapur (Maharashtra), Jhajjar (Haryana) & NID Lapanga (Orissa)	1,200,000	No	Sambhav Foundation CSR00000475
3.	Vaccinating the local community at Factory site	(i) disaster management (ii) promoting health care including preventive health care	Yes	Durgapur (West Bengal)	326,000	No	Swami Vivekananda Vani Prachar Samity CSR00001858
4.	Cleft Surgery for 100 underserved children	(i) promoting health care	Yes	Kanpur, Kolkata & Ahmedabad	2,500,000	No	Smile Train India CSR00000842
5.	Higher education support to 15 orphans in UP, West Bengal & Gujarat	(i) promoting education	Yes	Bhuj, Kolkata & Varanasi	1,050,000	No	SOS Childrens villages of India CSR00000692
6.	Creating Livelihood conditions for Durgapur Tribal community to increase their income-generating capacity/employability.	(i) promoting employment enhancing vocation skills (ii) rural development projects	Yes	Durgapur (west Bengal)	1,400,000	No	Swami Vivekananda Vani Prachar Samity CSR00001858
7.	Skilling, Testing & Certification of Construction Workers around Project Sites enabling them for better income opportunity.	(i) promoting employment enhancing vocation skills	Yes	Obra, Meja, Etah, Tanda, Ghatampur (UP), NID Jharsuguda (Orissa), Solapur (Maharashtra), Ramagundam (Telengana) & Jhajjar (Haryana)	5,000,000	No	Construction Industry Development Council CSR00017242

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)		
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (₹ in million)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency*	
				State	District			Name	CSR registration number
8.	Water conservation through artificial ground water recharge through percolation pond	(i) ensuring environmental sustainability	Yes	Gautam Budh Nagar,	Uttar Pradesh	2,142,171	No	PHD Rural Development Foundation	CSR00004676
9.	Setting up 5 Computer Labs with 6 computers near Noida office	(i) promoting education (ii) promoting employment enhancing vocation skills	Yes	Gautam Budh Nagar,	Uttar Pradesh	1,548,193	No	PHD Rural Development Foundation	CSR00004676
10.	Contribution to IIT Madras Incubation Cell for a research & development project	(i) (a) Contribution to incubators	No	Chennai,	Tamil Nadu	1,567,000	Yes	IITM Incubation cell	CSR00005478
Total						25,734,064			

(d) Amount spent in Administrative Overheads : Nil

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : ₹ 3,25,29,064

(g) Excess amount for set off, if any : Nil for FY 2021-22

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the Company as per section 135(5)	25,455,590
(ii)	Total amount spent for the Financial Year	3,25,29,064
(iii)	Excess amount spent for the financial year [(ii)-(i)]	7,073,474
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Not applicable
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	7,073,474

9. (a) Details of Unspent CSR amount for the preceding three financial years: Not applicable

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
Not Applicable							

(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.	FY31.03.2021_1	Preventive Healthcare to rural community through Mobile Healthcare Unit	2020-21		6,074,215	6,074,215	6,074,215	Completed
2.	FY31.03.2021_2	Community Development Initiatives	2020-21		3,097,635	3,097,635	3,097,635	Completed
3.	FY31.03.2021_3	Upskilling the Construction Workers for a better job opportunity	2020-21		5,000,000	5,000,000	5,000,000	Completed
4.	FY31.03.2021_4	Digital Education Package and STEM Scholarship Support to Girl Child	2020-21		4,814,300	4,814,300	4,814,300	Completed
TOTAL							18,986,150	

10. IN CASE OF CREATION OR ACQUISITION OF CAPITAL ASSET, FURNISH THE DETAILS RELATING TO THE ASSET SO CREATED OR ACQUIRED THROUGH CSR SPENT IN THE FINANCIAL YEAR, (ASSET-WISE DETAILS):

- (a) **Date of creation or acquisition of the capital asset(s):** Not applicable
- (b) **Amount of CSR spent for creation or acquisition of capital asset:** Not applicable
- (c) **Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc:**
Not applicable
- (d) **Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset):**
Not applicable

11. SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PER CENT OF THE AVERAGE NET PROFIT AS PER SECTION 135(5): Not applicable

*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.
- **Sambhav Foundation** - it is a not-for-profit organization working for social justice and empowerment of the weaker sections of the society.
- **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.
- **Smile Train India** - It is an international children's charity that supports 100%-free cleft repair surgery and comprehensive cleft care for children globally.
- **SOS Children's villages of India** - SOS Children's Villages is the world's largest non-governmental organisation focused on supporting children without parental care and families at risk.
- **Construction Industry Development Council** - The Construction Industry Development Council engages in activities for the development of the Indian construction industry.
- **PHD Rural Development Foundation** - It is a non-profit NPO that works primarily in the domain of Gender, Water, Education, Food & Nutrition, Business & Finance, Health, Energy & Environment, Child & Youth Development, Agriculture and Animal & Wildlife.
- **IIT Madras Incubation Cell** - IITM Incubation Cell (IITMIC) is the umbrella body for nurturing and overseeing innovation and entrepreneurship at IIT Madras. It coordinates and leverages the synergies of various strands of excellence driving innovation and entrepreneurship at the Institute, which consists of cutting-edge research and industrial interactions. IITMIC is registered as a not-for-profit Section 25 Company and recognized as a Technology Business Incubator (TBI) by NSTEDB, GOI.

Prashant Chiranjive Jain

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

Place: Gurugram
Date : 30 May 2022

ANNEXURE - G

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Your Company believes its employees to be the most valuable assets of the company and its continuous focus is to invest in employee development & growth and thereby enable the business success.





Across the world, countries and companies are driving the journey towards net zero. As an energy sector business, our goal is not just to be efficient in our business but also support our stakeholders to become efficient. This is the key business vision that we are furthering today at GEPIL with our top-notch AQCS technology that is aiding the upgradation of traditional coal-powered plants in India. Your Company has embarked on its ESG journey and has embraced eight sustainable development goals out of 17. As an organization, we strive to create sustainable opportunities for power plants, deploy best-in-class technologies and not only enable thermal power to be reliable, affordable and sustainable but also empower them to play a key role in supporting renewable integration.

Safety of our workforce, those who work for us and of our stakeholders has always been our top most priority. At GEPIL, we voluntarily take ownership of safety for oneself and for those around us. Even if that means stopping work till we ensure a harmless environment. Making the world a safe place.



Prashant Jain,

Managing Director, GE Power India Limited

OUR ACHIEVEMENTS AND INITIATIVES

Progress towards our commitments:

CO2 reduction achieved

Energy:

Electricity & Food waste

336.62 tons
reduction vs 2019

Water:

Water bottles & Paper Cups

85.66 tons
reduction vs 2019

Earth:

Double side paper

3.36 tons
reduction vs 2019

Air:

Car parking

372.51 tons
reduction vs 2019

Total CO2 reduction as compared to 2019

798.42 tons

- Diversity and Inclusion
- Lifting our communities through various CSR programs
- Respectful workplace policies, Prevention of Sexual Harassment (POSH), integrity and open reporting
- Robust & Stringent EHS policies towards Employees & Site work force
- Supplier development programs for Human rights maintenance through Supplier Audits
- Strong Governance framework

DRIVING PROGRESS ON EMISSIONS CONTROL

GEPIL has been instrumental in supporting customers in their efforts to meet India's stringent emission norms with **1.1 million of SO2 and 160 thousand MT NOx reduction capacity.**

SUSTAINABILITY AT GEPIL'S CORE



VISION

Our goal is not just to be efficient in our business but also support our stakeholders to become efficient.

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 in order to maintain an ecological balance. Your Company constituted Sustainability Committee 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 Terms and reference along with other details of Sustainability Committee forms part of the Corporate Governance Report.

OUR SUSTAINABILITY PRIORITIES

GE Power India Limited ('GEPIL') has adopted eight (8) sustainable development goals out of seventeen (17) UNSDG Framework.



- The health and safety of workforce and those doing work on behalf of the Company are top priority, driving GE's system to safeguard workers and workplaces.
- During the COVID-19 pandemic crisis, the Company implemented precautions & supported employees & their families to ensure health and safety
- Corporate Social Responsibility and inclusiveness are part of your Company sustainability strategy. Through employee volunteering, sustainability goals and CSR efforts, your Company has endeavoured to prioritise commitment towards sustainable and inclusive development.



- Your Company promote Diversity at workplace & encourage the teams to improve the diversity ratio. The Company's initiatives have been deployment of diverse workforce even at the factories.
- Defined Targets and Action Plan on 3 Pillars – Gender Diversity, Pride and People with Disability



BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L74140MH1992PLC068379
2	Name of the Listed Entity	GE Power India Limited
3	Year of incorporation	1992
4	Registered office address	Regus Business Center, 9th floor, Platina, Block G, Plot C-59, BKC, Bandra (E), Mumbai, Maharashtra – 400051
5	Corporate address	Axis House, Plot No 1-14, Towers 5 & 6, Jaypee Wish Town, Sector 128 Noida, Uttar Pradesh - 201301
6	E-mail	in.investor-relations@ge.com
7	Telephone/Fax	T +91 22 67000500; F +91 22 67000600
8	Website	www.ge.com/in/ge-power-india-limited
9	Financial year for which reporting is being done	Financial Year ended 31 March 2022
10	Name of the Stock Exchange(s) where shares are listed	BSE and NSE
11	Paid-up Capital	₹ 672.3 millions
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ms. Kamna Tiwari, Company Secretary and Compliance Officer Telephone No. – 0120-5011011 Email Id:- in.investor-relations@ge.com
13	Reporting boundary	Standalone basis

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	Hydro, ECS, Thermal services and Nuclear	87%
2.	Manufacture of steam generators	Boiler, Auxiliary components	10%

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	87%
2.	Manufacture of steam generators	251	10%

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)	All International

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

7.11%

c. A brief on types of customers -

All Power Generating Utilities, Industrial Customers & EPC players.

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)
EMPLOYEES						
1.	Permanent (D)	1311	1170	89%	141	11%
2.	Other than Permanent (E)	25	22	88%	3	12%
3.	Total employees (D + E)	1336	1192	89%	144	11%
WORKERS						
4.	Permanent (F)	94	94	100%	0	0%
5.	Other than Permanent (G)	8122	8099	99.72%	23	0.28%
6.	Total workers (F + G)	8216	8193	99.72%	23	0.28%

b. Differently abled Employees and workers:

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

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 2021-22			FY 2020-21			FY 2019-20		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	6.35	(5.09)	6.99	3.5	4.4	3.56	1.2	(21.3)	(0.76)
Permanent Workers	56.49	200	57.03	29.4	0	29.29	(10.02)	0	(67.6)

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 BV	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 ₹): 26,204.4 million**(iii) Net worth** (in ₹): 6,729.2 million**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 2021-22			FY 2020-21		
		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	-	-	-	-	-	-	-
Investors (other than shareholders)	-	-	-	-	-	-	-
Shareholders	Yes https://www.ge.com/in/ge-power-india-limited	36	0	-	24	0	-

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 2021-22			FY 2020-21		
		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
Employees and workers	Yes https://www.ge.com/in/ge-power-india-limited	26	Nil	--	40	Nil	--
Customers	Yes https://www.ge.com/in/ge-power-india-limited	-	-	-	-	-	-
Value Chain Partners	Yes https://www.ge.com/in/ge-power-india-limited	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	COVID-19	Risk	Project execution delays and escalation in cost due to lockdowns at project sites, vendors' facilities, factories etc.	<ul style="list-style-type: none"> Initially agreed Schedule with the Customer got impacted which is being mitigated with recourse to Force Majeure (FM) clauses Engaging with customers to share cost escalation impact due to COVID -19 	<p>Total impact on schedule and execution cost is still under assessment due to various issues e.g., multiple instances of lockdowns, difference in lockdown period & duration between project sites and sites/facilities/offices etc.</p> <p>Majority of the schedule impacts likely to be mitigated with recourse to respective FM clauses.</p> <p>When COVID stuck, site work for FGD projects was ongoing and accordingly, the Company expects cost escalation across multiple projects under execution.</p>
2	Inflation	Risk	Escalation in execution cost due to unprecedented increase in commodity prices. The Contracts with customers do not provide complete protection against such scenarios.	<p>For projects under execution, engaging with customers to seek as much relief as possible.</p> <p>For new projects, the Company is insisting on price variation (protection) clauses for projects requiring long validity and/or having long execution period.</p>	<p>While the Company is seeking price variation protection in new orders, the Company expects cost impact on quite a few projects under execution as the Contracts with customers does not protect from increase in commodity prices.</p>

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes								
b. Has the policy been approved by the Board? (Yes/ No)	Few of the policies have been approved by the Board and other policies which are GE Group policies are adopted by the Company. GE Power India Ltd, as a GE Group Company follows the convention accepted and approved by GE Global Board on social responsibility, responsible business and sustainability in alignment with local laws.								
c. Web Link of the Policies, if available	www.gesustainability.com and 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)	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								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	None								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Not Applicable								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	The Company has progressed on the ESG Journey and have 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 has conducted various initiatives towards communities development through CSR programs.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Prashant Chiranjive Jain, Managing Director								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, the Company has Sustainability Committee chaired by an Independent Director of the Company. The composition, terms of reference and various initiatives taken by the said Committee are detailed out in the Corporate Governance Report								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	NIL for FY 2021-22																	
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
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12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

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

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

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	Environment, Social, Governance	100%
Key Managerial Personnel	7	Open reporting, Books & records, Privacy, PoSH, Human Rights, ESG Journey	>95%
Employees other than BOD and KMPs	6	Open reporting, Books & records, Privacy, PoSH, Human Rights	>95%
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 (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 2021-22	FY 2020-21
Directors	-	-
KMPs	-	-
Employees	-	-
Workers	-	-

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

	FY2021-22		FY 2020-21	
	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
10	<ul style="list-style-type: none"> • Bribery • Conflict Of Interest • HR • Respectful Workplace 	10%

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.

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

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 2021-22	FY 2020-21
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 2021-22			FY 2020-21		
	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 % 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)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)	
Permanent employees											
Male	1170	1170	100%	1170	100%	NA	NA	1170	100%	NA	NA
Female	141	141	100%	141	100%	141	100%	NA	NA	NA	NA
Total	1311	1311	100%	1311	100%	141	100%	1170	100%	NA	NA
Other than Permanent employees											
Male	22	22	100%	22	100%	NA	NA	NA	NA	NA	NA
Female	3	3	100%	3	100%	NA	NA	NA	NA	NA	NA
Total	25	25	100%	25	100%	NA	NA	NA	NA	NA	NA

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

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
	Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)	
Permanent workers											
Male	94	94	100%	94	100%	NA	NA	NA	NA	NA	NA
Female	0	0	-	0	-	NA	NA	NA	NA	NA	NA
Total	94	94	100%	94	100%	NA	NA	NA	NA	NA	NA
Other than Permanent workers											
Male	280	280	100%	280	100%	NA	NA	280	100%	NA	NA
Female	5	5	100%	5	100%	5	100%	NA	NA	NA	NA
Total	285	285	100%	285	100%	5	100%	280	100%	NA	NA

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year.

Benefits	FY 2021-22			FY 2020-21		
	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	98.01%	79.66%	Y	99.07%	100%	Y
Gratuity	100%	98.01%	Y	99.07%	79.66%	Y
ESI	0.07%	0.85%	Y	2.49%	23.67%	Y
Others	-	-	-	-	-	-

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.

Yes, the PwD Task Force has done an Audit along with the Facilities Team and have identified areas for improvement. Corrective actions will be taken.

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, available on the internal portal for employees.

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	100%	100%	100%	100%
Female	100%	100%	100%	100%
Total	100%	100%	100%	100%

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

Yes/No	
Permanent Workers	Yes by writing an email at raise.concern@ge.com The grievances are redressed by part-time ombudsperson
Other than Permanent Workers	
Permanent Employees	Yes by writing an email at raise.concern@ge.com or raising a concern on internal integrity website of GE. 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 2021-22			FY 2020-21		
	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	1336	0	NA	1426	0	NA
- Male	1192	0	NA	1289	0	NA
- Female	144	0	NA	137	0	NA
Total Permanent Workers	94	94	100%	169	169	100%
- Male	94	94	100%	169	169	100%
- Female	0	0	NA	0	0	NA

8. Details of training given to employees and workers:

Category	FY 2021-22					FY 2020-21				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	1286	1286	100%	67	5%	1458	1458	100%	135	9%
Female	144	144	100%	2	1.4%	137	137	100%	8	6%
Total	1430	1430	100%	69	4.83	1595	1595	100%	143	8.97
Workers										
Male	11354	11354	100%	2000	18%	10533	10533	100%	2535	25%
Female	11	11	100%	0	0	11	11	100%	0	0
Total	11365	11365	100%	2000	18%	10544	10544	100%	2535	25%

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 2021-22			FY 2020-21		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male						
Female						
Total						
Workers						
Male						
Female						
Total						

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?

Occupational Health & Safety Management System (OHSMS) has been established by issuing and implementing OHSMS policy at project, service, and fixed facilities. The key elements of the OHSMS are, Policy & Commitment, Planning, Implementation & Operation, Measuring Performance, Auditing & Reviewing performance. The EHS program includes employee engagement, trainings, Hazard recognition and control, incident/ event reporting investigations, lesson learnt and communication.

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.

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

The process for worker participation in OHSMS is well established using daily site connect, scheduled functional meetings and PoWRA. The workers are empowered and encouraged to initiate STOP WORK if any open risk is observed in the working area. Stopping work in project, service and fixed facilities is considered as positive Occupational Health and Safety (OSH) culture enforcement.

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

Yes, the workers may access the non-occupational medical and healthcare services.

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

Safety Incident/Number	Category	FY 2021-22	FY 2020-21
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	6	4
	Workers	0.02	0.02
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	1	1

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 and tackles & equipment's are defined as per inspection matrix. Medical examinations of all workmen to be deployed at site are carried out before entering site or fixed facilities. EHS Induction for all workers and employees are being carried out before starting work. Implementation of Permit to Work (PTW) Risk Assessment and Method Statement (RAMS) and Point of Work Risk Assessment (PoWRA) ensured.

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

	FY 2021-22			FY 2020-21		
	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 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 value chain partners.

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 2021-22	FY 2020-21	FY 2021-22	FY 2020-21
Employees	Not applicable	Not applicable	Not applicable	Not applicable
Workers	Not available	Not available	Not available	Not available

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)

Transition assistance programs to facilitate continued employability are provided in case of restructuring but not in case of retirement.

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	65%
Working Conditions	65%

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	Annually/Quarterly	Quarterly Results, Dividend, communication with respect to IEPF, AGM notice (pre and post dispatch), Annual Report etc.
Community	No	NA		To get feedback and
Employees and workers	No	Surveys	Half yearly	encourage to raise
Customers	No	Surveys	No set frequency	concerns/questions, if any
Value Chain Partners	No	Supplier's conference	Annually	w.r.t. existing practices
Other (please specify)	No			

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 2021-22			FY 2020-21		
	Total (A)	No. of / employees workers covered (B)	% (B / A)	Total (C)	No. of / employees workers covered (D)	% (D / C)
Employees						
Permanent	1311	200	15%	0	0	0
Other than permanent	0	0	0	0	0	0
Total Employees	0	0	0	0	0	0
Workers						
Permanent	0	0	0	0	0	0
Other than permanent	0	0	0	0	0	0
Total Employees	0	0	0	0	0	0

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

There are Nil Employees under minimum wage.

Category	FY 2021-22				FY 2020-21				
	Total (A)	Equal to 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)
Employees									
Permanent	Not Available								
Male									
Female									
Other than Permanent									
Male									
Female									
Workers									
Permanent	Not Available								
Male									
Female									
Other than Permanent									
Male									
Female									

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

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Employees				
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
Key Managerial Personnel	2	₹ 24.4 million	1	Not computable
Employees other than BoD and KMP	NA	NA	NA	NA
Workers	NA	NA	NA	NA

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 2021-22			FY 2020-21		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil			Nil		
Discrimination at workplace						
Child Labour						
Forced Labour/ Involuntary Labour						
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:

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

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

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:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	65%
Discrimination at workplace	65%
Child Labour	65%
Forced Labour/Involuntary Labour	65%
Wages	65%
Others – please specify	65%

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 2021-	FY 2020-	FY 2021-	FY 2020-	FY 2021-	FY 2020-	FY 2021-	FY 2020-
		22	21	22	21	22	21	22	21
Electricity		Axis House, Sec 128 Noida		PAC Sec 63 Noida		Durgapur Factory		Total	
Total electricity consumption (A)	KVAH	918621	1082976	561264	695604	8487235	9001947	8010850	8309545
Total fuel consumption (B)	KVAH	14688	22981	16850	22569	11580	19490	51028	57230
Energy consumption through other sources (C)	KVAH	0	0	0	0	0	0	0	0
Total energy consumption (A+B+C)	KVAH/ MINR	933309	1105957	578114	718173	8498815	9021437	10010238	10845567
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees))	KVAH/ MINR	Not available	Not available	Not available	Not available	Not available	Not available	0.00261772	0.003082384
Energy intensity (optional) – the relevant metric may be selected by the entity	KVAH/ MINR	-	-	-	-	-	-	-	-

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:

(In Kilolitres- KL)

Parameter	FY 2021-	FY 2020-	FY 2021-	FY 2020-	FY 2021-	FY 2020-	FY 2021-	FY 2020-
	22	21	22	21	22	21	22	21
Water withdrawal by source (in kilolitres)	Axis House, Sec 128 Noida		PAC Sec 63 Noida		Durgapur Factory		Total	
(i) Surface water	0	0	298	303	523031	526390	523329	526693
(ii) Groundwater	19090	19244	141	373	0	0	19231	19617
(iii) Third party water	148.63	156.16	40.8	26.1	0	0	189.43	182.26
(iv) Seawater / desalinated water	0	0	0	0	0	0	0	0
(v) Others	148.63	156.16	0	0	0	0	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	19238.63	19400.16	479.8	702.1	523031	526390	542749.43	546492.26
Total volume of water consumption (in kilolitres)	19238.63	19400.16	479.8	702.1	523031	526390	542749.43	1092984.52
Water intensity per rupee of turnover (Water consumed / turnover)	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	20.712	32.695
Water intensity (optional) – the relevant metric may be selected by the entity	0	0	0	0	0	0	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	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21
Air Emissions (mg/m ³)	Axis House, Sec 128 Noida		PAC Sec 63 Noida		Durgapur Factory		Total	
NOx	Not Available	Not Available	Not Available	Not Available	37	46	37	46
SOx	Not Available	Not Available	Not Available	Not Available	26	32	26	32
Particulate matter (PM)	Not Available	Not Available	Not Available	Not Available	36.2	52.1	36.2	52.1
Persistent organic pollutants (POP)	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available
Volatile organic compounds (VOC)	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available
Hazardous air pollutants (HAP)	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available
Others – please specify	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available

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) & its intensity, in the following format:

Parameter	Units	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21
Emission		Axis House, Sec 128 Noida		PAC Sec 63 Noida		Durgapur Factory		Total	
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available
Total Scope 1 and Scope 2 emissions per rupee of turnover		Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available

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:

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

Parameter	Units	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21
Waste		Axis House, Sec 128 Noida		PAC Sec 63 Noida		Durgapur Factory		Total	
Plastic waste (A)	MT	0.95	0.59	0.2	0.1	5	2.8	5	2.8
E-waste (B)	MT	0	0	0	0	0.02	0.04	0.02	0.04
Bio-medical waste (C)	MT	0.48	0.1	0.59	0.68	0.051	0.0039	1.121	0.7839
Construction and demolition waste (D)	MT	0	0	0.17	0.04	0	0	0.17	0.04
Battery waste (E)	MT	0	0	0	0	0	0	0	0
Radioactive waste (F)	MT	0	0	0	0	0	0	0	0
Other Hazardous waste. Please specify, if any. (G)	MT	0	0	0	0	0	0	0	0
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	MT	0	0	0	0	0	0	0	0
Total (A+B + C + D + E + F + G + H)	MT	1.43	0.69	0.96	0.82	5.071	2.8439	6.311	3.6639

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

Parameter	Units	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21
Category of waste		Axis House, Sec 128 Noida		PAC Sec 63 Noida		Durgapur Factory		Total	
(i) Recycled	MT	4.15	4.46	0	0	0	0	4.15	4.46
(ii) Re-used	MT	0	0	0	0	0	0	0	0
(iii) Other recovery operations	MT	0	0	0	0	0	0	0	0
Total	MT	4.15 MT	4.46 MT	0	0	0	0	0	0

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

Parameter	Units	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21
Category of waste		Axis House, Sec 128 Noida		PAC Sec 63 Noida		Durgapur Factory		Total	
(i) Incineration	0	0	0	0	0	0	0	0	0
(ii) Landfilling	0	0	0	0	0	0	0	0	0
(iii) Other disposal operations	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	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

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 vendors for further disposal/ recycling.

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.
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Not Applicable

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
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Not Applicable

11. 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
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Not Applicable

Leadership Indicators

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

Parameter	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21
	Axis House, Sec 128 Noida		PAC Sec 63 Noida		Durgapur Factory		Total	
Total electricity consumption (A)	0	0	0	0	0	0	0	0
Total fuel consumption (B)	0	0	0	0	0	0	0	0
Energy consumption through other sources (C)	0	0	0	0	0	0	0	0
Total energy consumed from Non renewable sources (A+B+C)	0	0	0	0	0	0	0	0
Total electricity consumption (A)	918621	1082976	561264	695604	8487235	9001947	9967120	10780527
Total fuel consumption (B)	14688	22981	16850	22569	11580	19490	43118	65040
Energy consumption through other sources (C)	0	0	0	0	0	0	0	0
Total energy consumed from Non renewable sources (A+B+C)	933309	1105957	578114	718173	8498815	9021437	10010238	10845567

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 2021- 22	FY 2020- 21	FY 2021- 22	FY 2020- 21	FY 2021- 22	FY 2020- 21	FY 2021- 22	FY 2020- 21
Water discharge by destination and level of treatment (in kilolitres)	Axis House, Sec 128 Noida	PAC Sec 63 Noida	Durgapur Factory		Total			
(i) To Surface water	Not Available							
- No treatment								
- With treatment – please specify level of treatment								
(ii) To Groundwater								
- No treatment								
- With treatment – please specify level of treatment								
(iii) To Seawater								
- No treatment								
- With treatment – please specify level of treatment								
(iv) Sent to third-parties								
- No treatment								
- With treatment – please specify level of treatment								
(v) Others								
- No treatment								
- With treatment – please specify level of treatment								
Total water discharged (in kilolitres)								

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

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

Not Applicable

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

- (i) Name of the area
- (ii) Nature of operations
- (iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2021- 22	FY 2020- 21	FY 2021- 22	FY 2020- 21	FY 2021- 22	FY 2020- 21	FY 2021- 22	FY 2020- 21
Water withdrawal by source (in kilolitres)	Axis House, Sec 128 Noida	PAC Sec 63 Noida	Durgapur Factory		Total			
(i) Surface water	Not Available							
(ii) Groundwater								
(iii) Third party water								
(iv) Seawater / desalinated water								
(v) Others								
Total volume of water withdrawal (in kilolitres)								
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								

Parameter	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21
Water discharge by destination and level of treatment (in kilolitres)	Axis House, Sec 128 Noida		PAC Sec 63 Noida		Durgapur Factory		Total	
(i) To Surface water	Not Available							
- No treatment								
- With treatment - please specify level of treatment								
(ii) To Groundwater								
- No treatment								
- With treatment - please specify level of treatment								
(iii) To Seawater								
- No treatment								
- With treatment - please specify level of treatment								
(iv) Sent to third-parties								
- No treatment								
- With treatment - please specify level of treatment								
(v) Others								
- No treatment								
- With treatment - please specify level of treatment								
Total water discharged (in kilolitres)								

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

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

Parameter	Unit	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21
Total Scope 3 emissions		Axis House, Sec 128 Noida		PAC Sec 63 Noida		Durgapur Factory		Total	
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	Not Applicable							
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO2 equivalent								
Total Scope 3 emission intensity (optional) - the relevant metric may be selected by the entity	Metric tonnes of CO2 equivalent								

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. 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

5. 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: Nil

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
		Not Applicable	

6. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

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 the Site Incident Management Team. The team meets monthly to review the Emergency Response Plan to ensure that it is current and appropriate, to update it as 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).

7. 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
8. 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	FICCI	National
3	The India CFO Forum	National

3. 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 any
1	Environment control solutions- norms/ timelines/ Incentives/ penalty mechanism etc.	Presentations ,discussions & Inputs given to CPCB/ CEA/ Power Ministry officials	No	By Chief Commercial Officer (Quarterly)	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/POSOCO etc.	No	By Chief Commercial Officer (Quarterly)	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.

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 2021-22	FY 2020-21
Directly sourced from MSMEs/ small producers	47%	45%
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
1	Project 1: Skilling, Testing & Certification of Construction Workers	2,000	100%
2	Project 2: Strengthening of Medical Infrastructure in Project Sites and Delhi NCR	Not quantifiable as the objective of the project was to support the hospitals with various Medical Infrastructure equipment to enable hospitals to provide quality treatment and to take care of its numerous patients.	100%
3	Project 3: Vaccinating the local community	4,431	100%
4	Project 4: Cleft Surgery	100	100%
5	Project 5: Creating Livelihood conditions	170	100%
6	Project 6: Higher education support to 15 orphans	15	100%
7	Project 7: Water conservation through artificial ground water recharge through percolation pond	Not quantifiable as this project was for pond development which would continue to benefit not only people of the village but also the neighboring villages.	100%
8	Project 8: Setting up 5 Computer Labs with 5 computers near Noida office	Not quantifiable as this project was to benefit students of Government schools for existing and upcoming batches of various students. The Project aims to touch lives of more than 5,000 students.	100%
9	Project 9: Contribution to IIT Madras Incubation Cell for a research & development project	Not quantifiable as it is a research & development project.	100%
10	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%
11	Ongoing Project 2: Educators Empowerment Program	Since this is an ongoing project, final number of beneficiaries are not available at this juncture.	100%
12	Ongoing Project 3: Project Dependence to Independence: Enabling Physically Disabled people	Since this is an ongoing project, final number of beneficiaries are not available at this juncture. The Project aims to enable approximately 380 people with movement disability.	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 2021-22		Remarks	FY 2020-21		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 -

No data breach was reported in the Company in FY 2021-22. 1 (one) instance of data breach in developing server of one of the service provider of the Company was reported. However its impact was classified as non-critical as the data breached is already public data and its generally accessible to all.

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

Not applicable in this case.



The world economy is going through a turbulent time that has impacted the global trade and disrupted the supply chain of commodities like petroleum products, metals, chips etc. The rising energy and food prices globally have fuelled inflation in almost all the countries; while also disturbing the trade balance for many countries including India.

Pg
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Management Discussion and Analysis

An aerial night view of a city, likely New York City, with numerous illuminated buildings and streets. Overlaid on the image are several glowing white arcs that sweep across the scene, creating a sense of motion and connectivity. The background is a deep blue, suggesting a clear night sky.

World Trade Organisation (WTO) recently reduced their forecast for global trade growth to 3% from earlier 4.7% owing to uncertainty arising out of war.

Though the recovery in many countries looked promising on the back of growing consumption story, higher inflation and rising Covid-19 cases in some countries has curbed this growth.

As per International Monetary Fund's World Economic Outlook issued in Apr 2022, the global growth is expected to moderate to 3.6% in 2022 from an estimated 6.1% in 2021. IMF also predicts inflation to persist longer than October 2021 forecast largely following supply chain disruptions in key commodities due to recent geo-political situation.



INDIAN ECONOMY

The Indian economy entered 2022 with fear as new Omicron variant spread aggressively than Delta variant. However, with the country administering first dose of vaccination to 90 percent of eligible population and second dose to 60 percent of the population, the impact of Omicron variant was less virulent than Alpha and Delta both.

The businesses continued to operate as economies opened to work outside home. The underlying tone of hope prevailed as the country aimed to grow in 8-9% range. According to latest projections from IMF, the Indian GDP is projected to growth at 8.2% in 2022 and 6.9% in 2023.

However, the Indian economy too is affected by the geo-political situation. Various multi-lateral agencies have cut India's GDP forecast for this year and the next. For the year 2022-23, the World Bank forecast has been further revised downwards to 7.5%. The Asian Development Bank too has forecasted moderate growth of 7.5% for FY22-23 for India down from estimated 8.9% in FY21-22. Moody's too have lowered its forecast to 9.1% in 2022 from 9.5%.

The second advanced estimates published by Ministry of Statistics and Programme Implementation (MoSPI) has lowered the full year GDP growth projection to 8.9% from 9.1% earlier due to an upward revision in base year figures. Another notable figure that highlighted lower investment is Gross Fixed Capital Formation for Q3 which stood was up meagre 2%. The lower capital formation again requires the Government to focus on boosting public investment. The only support for the economy has been pick-up in private consumption, which grew 7% in Q3. The pandemic years have brought about structural changes in the economy. As per the report by RBI's Department of Economic & Policy Research in April'22, the Indian economy will take than more than a decade to overcome the losses due to Covid-19. The pandemic was followed by the recent geo-political situation has resulted in further supply chain disruptions. For the individual years 2020-21, 2021-22 and 2022-23, the report has pegged individual losses at ₹ 19.1 lakh, ₹ 17.1 lakh and ₹ 16.4 lakh.



Employee working in Durgapur factory

¹ IMF Apr 2022 World Economic Outlook - War slows recovery

² India Today - Vaccination Update

³ IMF Apr 2022 World Economic Outlook Report

⁴ What the Q3 GDP numbers convey: 10 key takeaways

⁵ Indian Economy May Take 12 Years To Recoup Pandemic Losses: RBI Report



INDUSTRY OVERVIEW

Power sector has been one of the pillars of growth for Indian economy. India being one of the fastest growing nations in the world, the country's power sector assumes utmost importance in keeping alive businesses and other allied activities.

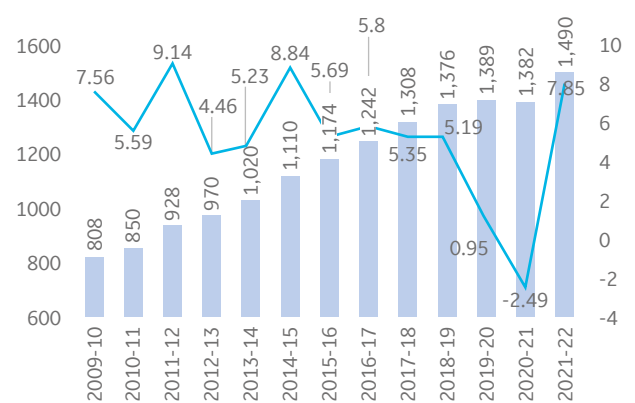
India's power sector is currently undergoing a transition with the government focussing on promoting renewable energy and achieving the target of sourcing 50% of energy requirement through renewable sources by 2030. This will enable India to become one of the world's fastest growing renewable energy adopters. As on March 31, 2022, the total installed capacity of power touched ~400 GW as per data



Digital prototype of a coal power plant

available from Central Electricity Authority. Coal-based power plants contributed ~205 GW or 51%; while renewable energy sources contributed ~156 GW or 39% of this installed capacity. During fiscal year 2021-22, India installed 13 GW of renewable energy.

The installed capacity of coal-based power plants contributes 51% of total capacity, however, the share of coal in generation capacity is around 78%. As per data available from National Power Portal, the focus on electricity generation through renewable energy rose till 2019-20, but the two years of pandemic put a brake on the growth trajectory of renewable power. After declining to 76.8% in 2019-20, the share of coal based electricity generation rose to 78.8% in 2021-22. The power generation during 2021-22 was 1,490 billion units, 7.8% higher than 1,381 units of electricity generated during 2020-21⁶. Similarly, the plant load factor (PLF) for the year rose to 58.87% in 2021-22 as compared to 53.37% last year.



(Source: CEA)

With businesses re-opening and industrial & commercial activity normalising post lifting of the Covid-19 restrictions, there is a significant increase in demand of energy, which is subsequently met by thermal power plants, since the electricity generation from many renewable energy sources are yet to be connected to grid. As recently announced by the Power Ministry, the peak demand met for the country touched an all-time of 201 GW with Ministry expecting the peak demand to touch 215-220 MW⁷ in May and June due to extreme summer temperatures being reported from different states.

As far as power sector is concerned, India is in a setback with not only peak demand rising due to extreme summer; but also imported coal price surging. Due to lower domestic supply, the thermal plant operators are buying coal at double the price for coal from Indonesia to meet the power demand since the stockpiles have been continuously declining. CEA estimates that coal inventory with plant operators have reduced to 7 days from an average of 25 days last financial year. Due to this, the Indonesian coal is being bought at close to \$100 / mt FoB for Panamax and Capesize vessels, up from \$49 paid last fiscal⁸.

⁶ Power Sector at a Glance - Power Ministry

⁷ India's peak power demand touched all-time high of 201 GW on April 26

⁸ Indian buyers pay steep prices for seaborne thermal coal as stocks fall, demand rises

OUTLOOK

The world is staring at critical energy issue with fuel prices surging globally following the recent geo-political situation and supply disruptions. As far as India is concerned, the dependence is less, however, the rise in crude price has impacted country's overall trade bill.

For the power sector, the country relies more on domestic coal supplies. Of the total coal requirement for power generation, the country imports 12% ; while rest is domestically sourced. For FY2021-22, India imported 125 million tonnes (till Jan 2022) of non-coking coal generally used by thermal power plants.

India is trying to adopt renewable energy as an alternative source of power, however, coal is still considered a secured and affordable option. Also, thermal power plants are required at least for the next two decades for India, to integrate renewable energy with the grid and ensure inclusive reach of power to hinterlands without any shortage and production cuts. However, the major concern for coal as a fuel is its non-environment-friendly characteristics, which the Indian government is working on by improving the efficiency of power plants and decarbonization efforts.

According to the International Energy Agency (IEA), higher coal usage for electricity generation led to a growth in carbon emissions in 2021 for the country. IEA estimates 4% [1] coal demand growth per year for the country following strong economic recovery and increasing electrification rate will add around 130 million tonnes to coal demand between 2021 and 2024, although the coal production is unlikely to keep pace with this surge in demand resulting in higher coal prices.

Currently, India's energy mix is skewed towards the use of coal for power generation, oil for transport and industry, and biomass for residential heating and cooking. Since the 1990s, over 80% of India's energy needs have been largely met by the three – Coal, Oil and

Biomass (COB). Increasing electricity output while cutting coal will require huge growth in renewables, especially wind and solar, paired with energy storage. High energy prices could also make it harder politically for some countries to push through green policies. The ever-increasing import of fossil fuels, the increasing energy prices coupled with increasing impacts of the climate crisis means that India will have to quickly shift its energy sources that are renewable, less inflationary and can be sourced domestically.

The progress of renewables has been quite impressive so far, however, to meet the Glasgow targets India will have to increase installation of solar energy by at least thrice the rate than in the past. It will also need to invest massively in storage and grid infrastructure. These will be difficult but necessary adjustments that India should make for energy security and climate crisis.

BUSINESS PERFORMANCE DURING FY 2021-22

The summarized performance is as under:-

	(₹ in million)	
	Year ended 31 March 2022	Year ended 31 March 2021
Orders received	7,648	11,612
Sales	26,204	33,430
Orders in hand	37,761	54,107

Your Company got order of wet-FGD , which was first FGD order from an independent power producer in the country won from Apollo International for MB Power, Anuppur site. This order was significant and important as all the orders that the Company had got in the earlier years for wet-FGD were from Central Utilities . Your Company also received DeNOx order from Tata Power for Jojobera plant . In upgrades Company got orders for boiler modification / upgrades from IOCL for their Haldia plant and from Steag for Vedanta besides some landmark service orders like Generator Stator rewind from Jaypee for Bina site and turbine control system upgrade from NTPC for Rihand site . This stator rewind order was also one of its kind.

While your Company is executing the orders in hand from BHEL, the Company has been able to successfully deliver 8,000 Metric Tonnes of pressure parts for various BHEL & Services projects from Durgapur factory.

The impact of COVID-19 has been felt by all businesses and your Company too has felt the brunt. Other than COVID-19 impact, the execution of the FGD contracts acquired in the past years have been the engine of the year revenue accounting for ₹ 14,445 million in sales. The relative importance going up with the progression of each quarter. Your Company is cognizant of the fact that the discipline of execution in contracts that is to be the mainstay of the near future is of paramount importance. The sales in other businesses of the Company in the year have been in line with expectation as per the execution schedule of their orders in hand.

OPPORTUNITIES, RISKS AND THREATS



Opportunities

Time and again, Government of India has reaffirmed its commitment to improve environment and to address overall sustainability concerns. It came up with new environment norms for thermal power plants in 2015, which opened Indian market for environment control systems like FGDs.

To address the issue of environmental pollution, the Government of India has made it mandatory for coal-based power plants to comply with emission norms and support energy transition and sustainability journey by adopting Flue Gas Desulphurization (FGD) to improve the efficiency of thermal power plants.

Subsequently, it has also indicated willingness to support efficiency improvement measures like flexibility, heat rate improvement, upgrade of systems / components, digitization etc. for such plants and help them becoming cleaner and greener.

These guidelines for emission norms were amended by the Ministry in April 2021 categorising thermal power plants with different timelines to comply with emission norms till 2024. Accordingly, over the next three years, around 210 GW of coal powered thermal plants are required to meet emission norms proposed by the Union Ministry of Environment, Forest and Climate Change (MoEF&CC) in 2015. An analysis by Centre for Science and Environment (CSE) in Dec 2021 showed that majority of the thermal power plants intend to implement measures to meet emission norm. However, most of them would not be able to meet the timeline envisaged in the amended guidelines. As a result, significant market for FGDs, De-NOx solutions and upgrade of ESPs are likely to remain for next few years.

The Government of India's decarbonisation efforts will draw your Company growth trajectory over next few years. The Company is continuously working on providing unparalleled expertise of a quicker turnaround of the projects in FGD space. Indian thermal power plant market continues to offer huge opportunity in FGD market with 225 GW of power plants requiring FGD to meet emissions norms as stipulated by the Government.

The geo-political situation has resulted in increase in prices of crude and natural gases as well as significant disruption in the supply chain of petroleum products. It has also highlighted the energy security concerns, especially for nations, which are dependent on imports for the same. Considering that India has huge coal reserves, it may be expected that coal-based power projects would continue to remain important in Indian energy mix. We may even witness revival of few thermal power projects.



Risks and Threats

Delaying or relaxation of the implementation timelines of environmental norms is one of the most critical risk to market. It is observed that orders for new FGD installations or equipment / plant upgrades from govt. utilities as well as private operators are getting delayed of late.

Commodity price increase since end of the COVID 1st wave i.e., since mid-2020, is another serious concern for your Company and all firms active in EPC market. Uncertainty due to geo-political tussle in Europe has further aggravated the situation.

Despite having abundance of coal in India, few new thermal power projects are likely to be ordered. Your Company is aware of this risk and developing alternate revenue models to address the emerging situation.

Despite several policy actions and successful implementation of Power for All initiative, financial health of DISCOMs has remained a concern for the power sector. Most distribution utilities are making major losses due to various operational and structural reasons. These losses, in turn, prevent them from making the investments required to improve the quality of the power supply. DISCOMs' inability to pay impacts financial health of power generating companies (GENCOs). This spirals into a negative domino effect on the entire sector and economy. GENCOs often resort to delays, in investing in upgrades as well as in payment for ongoing orders, impacting OEMs & other vendors.

Another impact of COVID-19 pandemic was delays in ordering across industries and across customer segment. Power sector to witness the trend with less volume of orders from by govt. utilities as well as IPPs in last two years. As a result, we order intake dipped and orderbook has declined for most of the firms. Placement of new orders is extremely important for recovery of the sector.

Update

In line with the earlier announced plan of the promoter, GE, to exit new-build coal, a process to reduce its stake in your Company has begun. GE intends to reduce its stake in your Company and de-promoterise itself within 36 months. This will be implemented in a staggered manner. GE intends to support your Company to enhance its operational performance and help Company to grow its order book and serve shareholder interests. Various steps are being taken, which *inter-alia* include acquisition of IPs, technology transfer, references, qualification requirements etc. apart from access to markets beyond India. Multiple transition teams have been put in place under Separation Management Office to ensure smooth transition. Through this transition, your Company intends to achieve its long-term growth plans.



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.

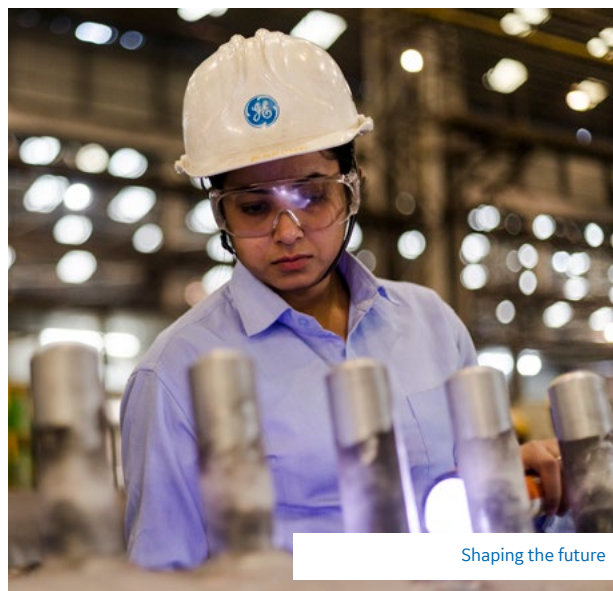
Your Company's Internal Control System is robust and well established. It includes documented rules and guidelines for

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 60 key controls across the organisation's units were identified to be tested in a systematic basis. Design gaps and weaknesses were identified to particular business and to specific process owners and followed through methodically for closure.

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

The audit committee met eight (8) times during the year. The committee reviewed the adequacy and results of the testing of Internal Financial Controls and Internal Audit actions.



Shaping the future

KEY FINANCIAL RATIOS

S. No.	Particulars	2021-22	2020-21	Variance	Reason for variance
i	Debtors Turnover	1.1	1.9	(40%)	Increase in receivable due to high retention on project under execution
ii	Inventory Turnover (Raw Material)	15.0	11.8	27%	Reduction in inventory due to conversion to sales and lower manufacturing activity
iii	Interest Coverage Ratio	(7.5)	13.0	(158%)	Primarily due to impact on profit in the current business scenario and increase of interest on borrowings during the year
iv	Current Ratio	1.2	1.2	(6%)	-
v	Debt Equity Ratio	0.4	0.3	36%	Reduction in shareholder equity due to losses during the year including exceptional items
vi	Operating Profit Margin (%)	(7.8)	2.9	(369%)	Primarily due to impact on profit in the current business scenario
vii	Net Profit Margin (%) (before tax)	(11.1)	2.0	(657%)	Primarily due to impact on profit in the current business scenario
viii	Return on net worth (%)	(43.4)	6.7	(748%)	Primarily due to impact on profit in the current business scenario



HUMAN RESOURCES MANAGEMENT

Your Company believes its employees to be the most valuable assets of the company and its continuous focus is to invest in employee development & growth and thereby enable the business success.

As your Company continues to deal with the pandemic of COVID-19, employee well-being and development was/is at the core of its efforts.



Employee working in Durgapur factory



Industrial Relations

At your Company's Durgapur factory, we continue to deliver with strong and harmonious Industrial relations. Your Company continues to deliver a record zero Man-days loss on shop floor. Early retirement scheme-2020 was launched after series of negotiation with Worker Unions in Nov-20 in line with our response and adapting to the market scenario and being more cost competitive. 53 workmen opted and took early retirement. The entire process was concluded smoothly with huge trust between the management, unions and workers.

For the Vadodara Hydro office, the Transition from factory to shop & establishment was smooth and all necessary licenses were obtained at the right site.



Employee working at site



COVID- 19 challenges & opportunities

At the onset of the COVID-19 pandemic and the lockdown imposed in India, your company took many steps to ensure the employee safety as well as continuity of work. Your Company took some unique steps to ensure both employee wellbeing as well as business continuity. For enabling employees to work from home we organized their computers, workstations to reach their residence and special approval was obtained from the management team to make changes in the policy for employees to get reimbursed for their broadband expenses. For some exceptional cases who had to come to office to execute their jobs, necessary arrangements in line with the sanitation and physical distancing guidelines issued by the Government from time to time were made. The new way of working required new engagement activities for the employees, therefore regular virtual round tables with the People Leaders / HR were organized to keep the employees engaged. Communication by the People Leaders on regular basis was done to ensure employees were engaged. Your Company also ensured to capture the records of all employees who either themselves were tested COVID-19 positive or came in close contact with someone else who was tested positive for the virus. Your Company's medical doctors and health & safety team ensured that the employees kept in touch with them and provided necessary support for their wellbeing.

During the pandemic your company intensified our employee engagement and came up with unique ways of connecting with employees through virtual quiz on varied topics, online festival celebrations and so on. Your company's engagement council ensured that employees stay connected and motivated even though there was limited time spent in person. Hydro site celebrated various festivities with the same rigor and excitement virtually as it was in a non-virtual world and saw a great participation and enthusiasm amongst employees. For some engagements, the



activities were also extended to the family members of the employees. On employee health and fitness, we provided frequent online sessions on Zumba, yoga and dance where all employees were encouraged to participate free of cost.

COVID-19 has also impacted your Company's partners in the business i.e., customers, suppliers, site contractors and other stakeholders. Your Company understands that potential risks like delays in project execution, delay in payments etc., emanate from this situation. Accordingly, your Company has strengthened vendor management efforts to address potential adverse impact on projects under execution. It has also initiated additional actions to limit impact of these issues on your Company's financial health.



Capability Development

Capability development is a key focus area with the intent to groom our talent and make them future ready. There were several concerted actions taken by your Company, last year, such as:

- launched the LinkedIn learning resources for company employees across GE Power India Ltd. and 30% employees leveraged the knowledge source.
- setup a Reskilling / Upskilling program to equip Company employees to roles for the future and build services mindset. The program has met with a 40% success rate as employees have been redeployed within the organization.
- provided necessary technical trainings, bubble assignments and mentoring by SMEs to our employees to help them grow vertically as well as horizontally within the organization and thereby provide them multi skilling opportunities.
- launched an internship program to induct fresh talent into the organization along with providing opportunities for the interns to learn on the job. Your Company offered internships to 23 students across various management and engineering colleges and onboarded 1 intern into the organization.
- Succession Planning was an important focus area for your Company during the year with identification of key talent, ring fencing them and ensuring Company develops strong pipeline of talent for critical roles within the organisation. Your Company has successors in 70% of critical roles and senior management.
- did extensive coaching and training to equip people leaders in driving a performance and enhancing retention.
- Strong retention matrix through the 6C conversations with employees, adopting both monetary and non-monetary levers, reward and recognition rigor with 80% utilization across the organization.



Culture

The underlying fabric of your Company's HR efforts is the strengthening of an inclusive and performance driven organization culture.

- A strong people performance and growth (PPG) cycle to identify hi potential talent, high retention risks and high impact employees.
- Formation of an Inclusion and Diversity council that worked closely with the diverse employees for their upgradation, support and retention
- The I&D council ran awareness sessions on LGBTQ, people with disability and salary corrections for women who needed to be positioned competitively.
- Mandatory Trainings like POSH & Respectable Workplace were conducted. "GE Women Network", facilitated in providing the women employees platform to engage with women leaders.



Attrition

2021 was a year marked by a global phenomenon called the Great Resignation which saw mass exodus of talent in the western hemisphere. The impact has also been felt in the Indian IT, Retail, Hospitality sectors which saw record attrition upwards of 20% in 2021. The Power sector, EPC, Heavy Industries too saw an increase in attrition but within controllable limits.

Your company saw an employee attrition of 6.2% as on December 2021. In the first quarter of 2022, we've been experiencing increase in the attrition of talent which has reached 6.9% as on 31st March 2022. Your company has put in place several counter-measures to ensure higher employee retention so that domain expertise could be retained within the organization.

SUMMARY

As the impact of COVID is subsiding and economic activity is picking up, the demand for electricity in Indian is picking up. Demand is expected to pick-up considering the growth projections of Indian economy. Despite increase in renewable capacity, coal remains the key source of meet demand for electricity.

India's reliance on coal as a primary source of power generation will stay at current levels and reduce gradually. With many mid-range capacity units being available to support flexibility needs effectively, utilities are likely to adopt such units to work in flexible mode. These units are also utilizing large size supercritical units to run the base load thereby optimizing the flexibility costs and emissions.

In the immediate future, the primary focus is likely to be supporting the government in recovering from the COVID-19 pandemic and getting back to full economic activities. The power sector is on the verge of rebound post the pandemic and is geared up to start operations in full swing. Post the pandemic and other global crisis, the focus for the long term is for India to become self-reliant and fully independent in fulfilling the country's increasing power demand. The power sector will have to upgrade itself with the technology to ensure decarbonisation, boost digitalisation, and decentralisation. These objectives will encourage some trends in the sector in 2022-23.

FORWARD - LOOKING STATEMENTS

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

For and on behalf of the Board of Directors

Place : Gurugram
Date : 30 May 2022

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

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.

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Corporate Governance Report

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 stakeholders.

The Company pursues the process of 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 2022, 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 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. 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 facilitate post-meeting follow-up, review and reporting process for decisions taken by the Board/Committees thereof. Apart from Board members and the Company Secretary, the Board/Committee meetings are also attended by the Business head/function heads as and when required.

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

Above and Beyond

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

1. *Apart from sending the agenda along with explanatory notes, as enumerated above, within the statutory timelines copy of presentations/documents/certificates/writings to be placed before the Board or Committees are generally sent out to the Directors/members before 48 hours of the meeting.*
2. *Separate and focused meetings are conducted for consideration and approval of quarterly/annual results.*
3. *Separate and focused Board meetings for discussion on Corporate Strategy.*
4. *Schedule of various Committee/Board meetings is finalized and circulated in advance.*
5. *Tentative calendar of events is also circulated to the management/presenters to help plan out in a timely manner.*
6. *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.*
7. *Presentations from external agencies/experts are made on various matters/new topics/developments to the Directors/members, from time to time.*
8. *The management additionally presents the external benchmarking, wherever required, before the Committee/Board to help understand market practice and take informed decision.*
9. *Exclusive external support to Independent Directors in form of reputed law/tax firms is provided as and when required.*

10. Separate meeting of Auditors with the Audit Committee with/without the presence of management.

11. Transcripts of the quarterly earnings call is made available on the Stock exchange websites and the Company's website since year 2020.

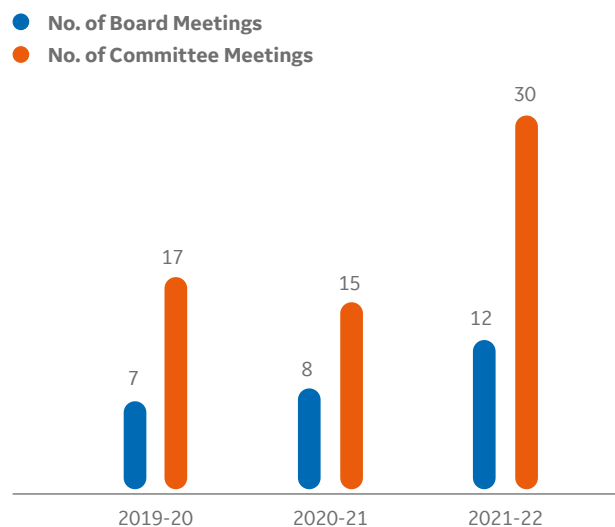
12. Timesheet broadly containing the agenda item and the time allotted for the agenda topic is circulated to the presenter in advance to effectively manage time of the Board/Committee members as well as the presenters.

The Board met twelve (12) times during the financial year 2021-22 ('FY 2021-22') as follows:

1. 14 April 2021
2. 22 June 2021
3. 16 July 2021
4. 11 August 2021
5. 01 September 2021
6. 14 October 2021
7. 21 October 2021
8. 02 November 2021
9. 29 November 2021
10. 09 February 2022
11. 03 March 2022
12. 21 March 2022




As is evident, the maximum time gap between any two meetings was not more than 120 days

Snapshot of Board and Committee meetings held in last three Financial years are given below:-



The details of category of Directors, attendance at the Board Meetings held during FY 2021-22 and at the last Annual General Meeting (AGM) of the Company and the number of other Directorships and Committee Memberships as at 31 March 2022 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	12/12	Yes				Chairman & Director in GE T&D India Limited
Mr. Prashant Chiranjive Jain@	06828019	Executive	12/12	Yes				NIL
Mr. Yogesh Gupta\$	01393032	Executive	12/12	Yes				NIL
Mr. Arun Kannan Thiagarajan	00292757	Non-Executive & Independent	12/12	Yes				Independent Director in following entities: 1. TTK Prestige Limited 2. Vodafone Idea Limited
Dr. Uddesh Kumar Kohli	00183409	Non-Executive & Independent	12/12	Yes				NIL

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	
Ms. Shukla Wassan#	02770898	Non-Executive & Independent	3/3	NA				Independent Director in following entities: 1. India Glycols Limited 2. Snowman Logistics Limited
Ms. Neera Saggi~	00501029	Non-Executive & Independent	7/7	Yes	Not applicable	Not applicable	Not applicable	Not applicable

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

\$ Regularized as Whole-time Director & CFO w.e.f. 16 December 2020 for a term of three (3) years by the members of the Company in its AGM held on 10 August 2021

^ under liquidation

appointed as an Independent Director for a term of five (5) years w.e.f. 29 November 2021 which was approved by the members of the Company on 20 January 2022 through postal ballot

~ Was appointed for the second term of five years w.e.f. 13 June 2021 by the members of the Company in its AGM held on 10 August 2021. Ms. Neera Saggi (DIN 00501029) resigned from the position of Independent Director w.e.f. closing hours of 28 October 2021 in order to effectively manage both her personal and professional commitments and to optimize her existing board portfolio. She further confirmed that there is no other material reason than the one mentioned above for her resignation. The Board places on record its appreciation for the valuable contributions made by her during her tenure.

Notes:

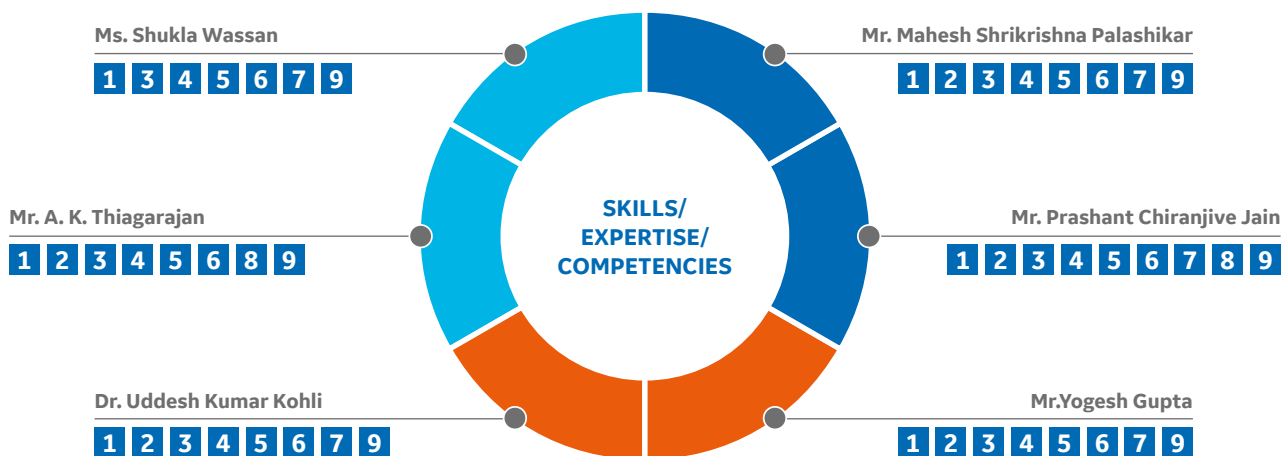
- Memberships of only Audit Committee and Stakeholders Relationship Committee in all Public Limited Companies (whether listed or not) have been considered for number of committee memberships as per the Listing Regulations. It includes committee membership(s) in GE Power India Limited. Membership also 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 prepared on a quarterly basis of all laws applicable to the Company, prepared by the respective departments/ functions digitally using a Compliance Tool and reports the same to the Board of Directors at Board Meetings.

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 Board has identified the following skills/expertise/competencies in the context of Company's businesses for the effective functioning of the Company and the said skills/expertise/competencies are actually available with the Board:

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

The Directors on the Board are from diverse backgrounds and possess special skills with regard to the industries/fields from where they come. The skills/expertise/competencies mapped against each of the director is given below:



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

Induction & Training of Board Members

On appointment of an Independent Director, the concerned Director is issued a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. The Familiarization and training of Directors is conducted in line with the 'Familiarization Program for Independent Directors' as adopted by the Company and Regulation 25 of the Listing Regulations. During the FY 2021-22, the Company conducted familiarization programs to its Directors on 'Environment, Social and Governance' and ways of integration of Environmental, Social and Governance (ESG) aspects into long-term business strategy and growth plans of the Company through an external agency named FutureStation. FutureStation specializes in ESG Advisory Services. The details about the same are available on the website of the Company viz. 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
Name	Yogesh Gupta
DIN	01393032
Age	53
Qualifications	He is a Chartered Accountant and Commerce Graduate from Shri Ram College of Commerce, Delhi. He holds a Master's degree in Business Administration from the Faculty of Management Studies and is also a Law Graduate from Delhi University.
Experience	29
Brief profile, background details and nature of expertise in specific functional areas	<p>He was the Chief Financial Officer of Siemens Energy India Gas & Power - Service & Digital Business. He was the Chairman of Power Plant Improvement Ltd. (a joint venture between Siemens AG & BHEL) and also 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.</p> <p>Throughout his 29 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.</p> <p>He was the Co-Chairman of the Finance & Administration Board and President - Siemens Sports Club & the Credit Society.</p>

Particulars	Name of the Director
Name	Yogesh Gupta
Details of Remuneration sought to be paid/variation of the terms of remuneration	Refer Remuneration of Directors section of Corporate Governance Report. There is no variation proposed in the appointment Agreement approved and sanctioned by the members of the Company on 10 August 2021. This shall be read in conjunction with the resolution passed by the members of the Company on 20 January 2022 through postal ballot details of which forms part of Corporate Governance Report
Last drawn Remuneration (FY 2021-22)	Refer Remuneration of Directors section of Corporate Governance Report.
Date of first appointment on the Board of the Company	Appointed as Additional Director, Whole-Time Director & Chief Financial Officer w.e.f. 16 December 2020
No. of equity shares held in the Company including shareholding as a beneficial owner	NIL
Directorships in other Indian Public Companies and Listed Companies	NIL
Chairmanship/ Membership of Committees^	Stakeholders Relationship Committee, GE Power India Limited – Member
Relationship with any other Director and Key Managerial Personnel inter-se	None
Terms and Conditions of appointment/ re-appointment/ continuation of directorships	Refer notice of the AGM
The number of meetings of the Board attended during the year	Number of Board meetings held (in FY 2021-22) - 12 Number of Board meetings attended (in FY 2021-22) - 12

^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, 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 acts as a link between the Statutory/Internal Auditors and the Board of Directors of the Company.

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

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

Composition of Audit Committee, meetings and attendance during the year

The Audit Committee of the Company comprised of four (4) Directors (three Independent and one Non-Executive & Non-Independent) as at 31 March 2022. During FY 2021-22, Eight (8) Audit Committee Meetings were held on following dates:

1. 14 April 2021
2. 22 June 2021
3. 11 August 2021
4. 02 November 2021
5. 29 November 2021
6. 09 February 2022
7. 23 February 2022
8. 21 March 2022

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	8	8
2.	Mr. Arun Kannan Thiagarajan	Independent	Member	8	8
3.	Ms. Neera Saggi*	Independent	Member	3	3
4.	Mr. Mahesh Shrikrishna Palashikar	Non-Executive	Member	8	8
5.	Ms. Shukla Wassan*	Independent	Member	3	3

* The Audit Committee was reconstituted w.e.f. 29 November 2021 wherein Ms. Shukla Wassan was inducted in place of Ms. Neera Saggi.

The previous AGM of the Company was held on 10 August 2021 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 2022. During FY 2021-22, six (6) NR Committee meetings were held on following dates:

1. 14 April 2021
2. 11 June 2021
3. 01 November 2021
4. 29 November 2021
5. 01 February 2022
6. 21 March 2022

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	6	6
2.	Dr. Uddesh Kumar Kohli	Independent	Member	6	6
3.	Ms. Neera Saggi*	Independent	Member	2	2
4.	Mr. Mahesh Shrikrishna Palashikar	Non-Executive	Member	6	6
5.	Ms. Shukla Wassan*	Independent	Member	2	2

* The Nomination and Remuneration Committee was reconstituted on 29 November 2021 wherein Ms. Shukla Wassan was inducted in place of Ms. Neera Saggi. The previous AGM of the Company was held on 10 August 2021 and it was attended by the Chairman of the NR Committee.

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 also guides on appointment, remuneration and removal of Directors, Key Managerial Personnel and Senior Management. The said policy of the Company was amended on 29 November 2021 to incorporate amendments made in the Listing Regulations and the Act. Amendments *inter-alia* included 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.

Performance Evaluation of Board, Committees and Individual Directors

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 2021-22, 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.

Basis the aforesaid evaluation summary, the NR Committee in its meeting held on 04 May 2022 discussed and recommended the performance ratings of Individual directors to the Board. Further, the Board in its meeting held on 13 May 2022 discussed and evaluated the performance of Independent Directors, Board as a whole, Chairman, all the aforesaid Committees and all the individual Directors.

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

Additionally, during the year the Company conducted the performance evaluation of the Individual Directors, Independent Directors and Chairman on 29 November 2021 to facilitate the Nomination and Remuneration Committee and the Board to take an informed decision on the various matters pertaining to appointment/ reappointment and remuneration of Executive and Non-executive Directors proposed to be approved through Postal ballot. The said evaluation was undertaken through written evaluation forms. The Performance evaluation rating for all the Directors (Individual Directors, Independent Directors and Chairman) were favorable.

The Independent Directors of the Company, in their meeting held on 25 February 2022 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 2022 is as under:

Non-Executive Directors

(₹ in million)

S. No.	Name of the Director	Designation	Salaries and Perquisites	Commission*	Sitting fees	Total
1	Mr. Mahesh Shrikrishna Palashikar	Chairman & Non-Executive Director	Nil	Nil	Nil	Nil
2	Dr. Uddesh Kumar Kohli	Independent Director	Nil	1.2	2.48	3.68
3	Mr. Arun Kannan Thiagarajan	Independent Director	Nil	1.2	2.22	3.42
4	Ms. Shukla Wassan (w.e.f. 29 November 2021)	Independent Director	Nil	1.2	0.74	1.94
5	Ms. Neera Saggi (upto 28 October 2021)	Independent Director	Nil	1.2	1.08	2.28

*The Board of Directors in its meeting held on 30 May 2022, 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 2021-22. The aforesaid commission would be 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	7.2	9.32	7.06	8.53*	1.93	-	34.04
2.	Mr. Yogesh Gupta	Whole-time Director & CFO	4.28	6.39	2.61	0.33	1.15	-	14.76

*This amount includes RSU Component paid during FY 2021-22

Notes:

- (a) 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 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 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 is from 17 April 2019 to 16 April 2022. Mr. Prashant Chiranjive Jain has 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.

- (b) 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 forms part of the Notice to 29th Annual General meeting scheduled to be 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. Mr. Yogesh Gupta was entitled to participate and benefit under Stock Option Scheme(s), Stock Attribution Scheme(s), Share Purchase Scheme(s), Share Preferential Allotment Scheme(s) and such other similar scheme(s) of the General Electric Company, USA as may be announced from time to time.
- (c) 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.
- (d) 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.
- (e) Mr. Arun Kannan Thiagarajan, Non-Executive & Independent Director holds 13,415 equity shares in the Company as at 31 March 2022. No other Director and KMP holds any equity shares in the Company as at 31 March 2022.
- (f) None of the Non-Executive Directors have any pecuniary relationships or transactions vis-à-vis the Company other than stated above.
- (g) The criteria of making payments to Non-Executive Directors forms part of the Nomination and Remuneration Policy of the Company which has been hosted on the Company's website viz. www.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 listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent, review of the various measures and initiatives taken by the listed entity 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 2022. During FY 2021-22, one (1) Committee meeting was held on 15 March 2022

The details of composition, meeting 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	1	1
2.	Mr. Prashant Chiranjive Jain	Executive	Member	1	1
3.	Mr. Yogesh Gupta	Executive	Member	1	1

The previous AGM of the Company was held on 10 August 2021 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 2022 are as below:

Complaints pending as on 01 April 2021	Complaints received during FY 2021-22	Complaints resolved during FY 2021-22	Complaints unresolved as on 31 March 2022
NIL	26	26	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. The said policy was last amended on 29 November 2021 to incorporate amendments made in the Listing Regulations and the Act.

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

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 2022. During FY 2021-22, two (2) Committee Meetings were held on following dates:

1. 22 June 2021
2. 13 October 2021

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 2022. During FY 2021-22, four (4) Committee meetings were held on following dates:-

1. 11 June 2021
2. 17 June 2021
3. 20 September 2021
4. 03 March 2022

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

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 in its meeting held on 08 February 2021, 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 CFO are invitees to all the SI Committee meetings.

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

1. 01 February 2022
2. 24 February 2022
3. 10 March 2022
4. 23 March 2022

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 comprises of 1 Independent Director (Chairperson) and six (6) Senior band employees of the Company as on 31 March 2022.

During FY 2021-22 *inter-alia* following initiatives were taken:-

- Policies were broadly reviewed with the women employees by conducting a survey which included both objective and subjective questions. Women employee came up with the suggestions which were reviewed for further implementation.
- As part of scheduled calendar of events various events were organized during the year which included Empowering Lessons from Women Leaders, Leadership connect- roundtable with senior leaders, LGBTQ+ Awareness sessions, the pathfinder - mentoring program.

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

1. 16 July 2021
2. 17 September 2021

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.

During FY 2021-22 the Sustainability Committee worked towards :

- Sustainability Developments Goals (SDG) alignment and linkage with Action Areas (UNSDG)
- Adoption of 17 (seventeen) UNSDG Goals & 9 (nine) National Guidelines for Responsible Business Conduct (NGRBC) principles
- Defining sustainability projects for the Company in line with the aforesaid approved principles and their linkage with the SDGs
- Quantitative analysis of benefits achieved as compared to 2019 baseline

Sustainability Committee comprises of one (1) Independent Director (Chairman) and two (2) Senior band employees of the Company. During the year, three (3) Sustainability Committee meetings were held on following dates:-

1. 11 June 2021
2. 25 February 2022
3. 29 March 2022

X.GENERAL BODY MEETINGS

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

Particulars	Date & Time	Venue	Details of the Special Resolutions passed at AGM
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
27th AGM	23 July 2019 10:15 am	Rama Watumull Auditorium, Kishinchand Chellaram College, Dinshaw Wanchha Road, Churchgate, Mumbai - 400020	1) Re-appointment of Mr. Arun Kannan Thiagarajan (DIN: 00292757) as an Independent Director for second term of five (5) consecutive years upto 24 July 2024. 2) Re-appointment of Dr. Uddesh Kumar Kohli (DIN: 00183409) as an Independent Director for second term of five (5) consecutive years upto 24 July 2024. 3) Approval for GE share Purchase Plan offered by General Electric Company, USA to the Company's employees.

2) Postal Ballot:-

During FY 2021-22, the Company sought the approval of members through postal ballot for following Ordinary/Special resolutions:

1. To appoint Ms. Shukla Wassan (DIN: 02770898) as an Independent Director of the Company (Ordinary Resolution)
2. To re-appoint Mr. Prashant Chiranjive Jain (DIN: 06828019), as Managing Director of the Company for a second term of five (5) years w.e.f. 17 April 2022 (Ordinary Resolution)
3. To approve payment of remuneration to Mr. Prashant Chiranjive Jain (DIN: 06828019), Managing Director of the Company for a period of three (3) years from FY 2021-22 to FY 2023-24 in case of no profits/ inadequate profits (Special Resolution)
4. To approve payment of remuneration to Mr. Yogesh Gupta (DIN: 01393032), Whole-time Director & Chief Financial Officer of the Company for a period of three years (3) from FY 2021-22 onwards in case of no profits/ inadequate profits (Special Resolution)
5. To approve payment of commission/remuneration to Non-Executive Directors in case of inadequate profits/ no profits (Ordinary Resolution)

The aforesaid resolutions were duly passed on 20 January 2022 and the results of postal ballot/e-voting were announced on 21 January 2022. M/s. Hemant Singh & Associates, Practicing Company Secretaries, were appointed as the Scrutinizer to scrutinize the postal ballot and remote e-voting process in a fair and transparent manner.

Resolution No.	No. of votes polled	No. of Votes – in favour	No. of Votes – against	% of Votes in favour on votes polled	% of Votes against on votes polled
To appoint Ms. Shukla Wassan (DIN: 02770898) as an independent director of the Company	52691103	52685893	5210	99.9901	0.0099

To re-appoint Mr. Prashant Chiranjive Jain (DIN: 06828019), as Managing Director of the Company for a second term of five (5) years w.e.f. 17 April 2022	52691603	52686458	5145	99.9902	0.0098
To approve payment of remuneration to Mr. Prashant Chiranjive Jain (DIN: 06828019), Managing Director of the Company for a period of three (3) years from FY 2021-22 to FY 2023-24 in case of no profits/ inadequate profits	52691451	51955886	735565	98.6040	1.3960
To approve payment of remuneration to Mr. Yogesh Gupta (DIN: 01393032), Whole-time Director & Chief Financial Officer of the Company for a period of three years (3) from FY 2021-22 onwards in case of no profits/ inadequate profits	52691441	52683535	7906	99.9850	0.0150
To approve payment of commission/ remuneration to Non-Executive Directors in case of inadequate profits/ no profits	52691541	52683300	8241	99.9844	0.0156

Procedure for Postal Ballot

The postal ballot is conducted in accordance with the provisions contained in Section 110 and other applicable provisions of the Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and applicable provisions of Listing Regulations. In view of the COVID-19 pandemic, the MCA permitted companies to transact items through postal ballot as per the framework set out in Circular No. 14/2020 dated 08 April 2020, Circular No. 17/2020 dated 13 April 2020, the General Circular No. 22/2020 dated 15 June 2020, Circular No. 33/2020 dated 28 September 2020 and General Circular No. 39/2020 dated 31 December 2020. In accordance with the aforementioned circulars, voting facility was provided to all the members to cast their votes only through the remote e-voting process as per notice of postal ballot for approval of members.

The members were provided the facility to vote through e-voting. The postal ballot notice was sent to shareholders through email at their registered email ids. The Company also published a notice in the newspapers in accordance with the requirements under the Act.

Members holding equity shares as on the cut-off date casted their votes through e-voting during the voting period fixed for this purpose. After completion of scrutiny of votes, the scrutinizer submitted his report to the Chairman and the results of voting by postal ballot were announced the next day of conclusion of the voting period. The results were displayed on the website of the Company (www.ge.com/in/ge-power-india-limited), and communicated to the Stock Exchanges, Depositories, and Registrar and Share Transfer Agents. The resolutions passed by the requisite majority were deemed to have been passed on Thursday, 20 January 2022 i.e., the last date specified for e-Voting.

Details of Postal ballot conducted in FY 2021-22:

Date of Postal Ballot Notice	: 29 November 2021
Voting Period	: 22 December 2021 to 20 January 2022
Date of Approval	: 20 January 2022
Date of Declaration of Result	: 21 January 2022

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

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, transcripts of Earnings Conference Call are made available on the website of the Company and also to BSE Ltd. and National Stock Exchange of India Limited.

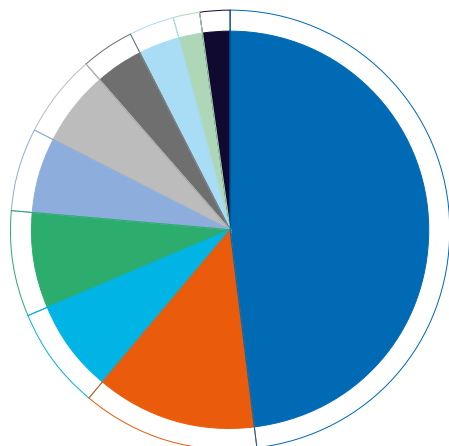
Details of Investor meets/Earnings Conference Call are provided below:-

S. No.	Date of the meeting	Purpose
1	23 June 2021	Earnings Conference Call
2	12 August 2021	Earnings Conference Call
3	17 September 2021	One on one audio call
4	23 September 2021	One on one audio call
5	03 November 2021	Earnings Conference Call
6	19 January 2022	One on one audio call
7	10 February 2022	Earnings Conference Call
8	11 February 2022	One on one audio call

XII. GENERAL SHAREHOLDER INFORMATION

1) Annual General Meeting	
- Date and Time	30 August 2022 at 04:30 p.m.
- Deemed Venue	Registered Office of the Company
- Mode	Video conference/other audio-visual means
2) Financial Year	01 April to 31 March
3) Date of Book Closure	24 August 2022 to 30 August 2022 (both days inclusive)
4) Dividend Payment Date	Not Applicable
5) Listing on Stock Exchanges	BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 National Stock Exchange of India Limited (NSE) 'Exchange Plaza', Bandra Kurla Complex, Bandra (E), Mumbai-400051 The Listing Fee for FY 2022-23 has been duly paid to BSE and NSE
6) Stock Code / Symbol	
- Bombay Stock Exchange	532309
- National Stock Exchange	GEPIL
- International Securities Identification Number (ISIN)	INE878A01011
7) Corporate Identity Number (CIN)	L74140MH1992PLC068379

TOP 10 SHAREHOLDERS AS ON 31 MARCH 2022 OTHER THAN THE PROMOTER



NAME OF THE SHAREHOLDER	TOTAL NUMBER OF SHARES HELD
● Nippon Life India Trustee Ltd	4,041,923
● Aditya Birla Sun Life Insurance Company Limited	1,072,838
● LICI ASM Non Par	638,524
● Digvijay Finlease Ltd	638,343
● Shree Capital Services Ltd	524,702
● UTI-MNC Fund	497,431
● HDFC Trustee Co Ltd A/C HDFC Housing Opportunities	336,525
● NBI Industrial Finance Co Ltd	266,455
● National Insurance Company Ltd	175,000
● Investor Education And Protection Fund Authority	173,388
TOTAL	54,467,212

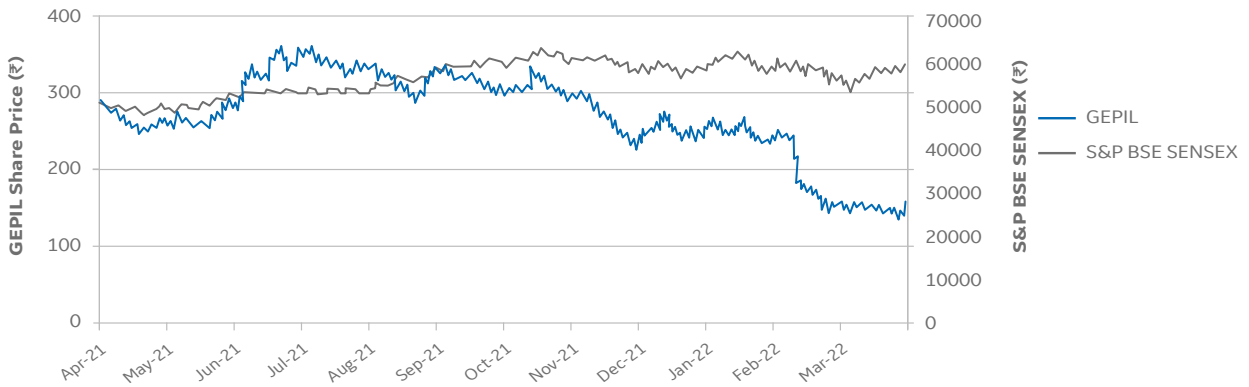
8) Market Price Data :

The market capitalization of the Company's scrip as on 31 March 2022 was ₹ 10,252.19 million on BSE and ₹ 10,221.94 million on NSE.

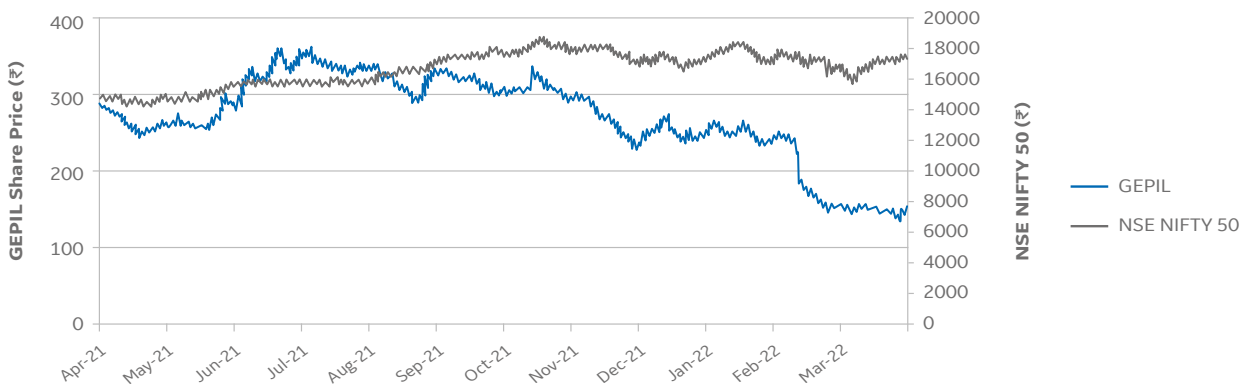
S. No.	S&P BSE SENSEX		NSE NIFTY 50	
	High	Low	High	Low
April 2021	294.50	245.50	290.60	244.10
May 2021	306.00	252.05	305.95	254.30
June 2021	371.80	277.20	372.00	277.10
July 2021	364.00	318.15	363.70	318.40
August 2021	340.55	286.75	341.00	285.10
September 2021	338.00	299.00	333.00	299.00
October 2021	340.30	288.15	341.20	287.60
November 2021	318.30	226.75	319.00	226.00
December 2021	281.40	230.90	281.00	231.10
January 2022	271.15	230.00	270.80	231.50
February 2022	254.35	146.85	254.70	147.00
March 2022	159.30	130.65	158.85	130.75

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

Stock Performance GEPIL vs S&P BSE SENSEX



Stock performance GEPIL vs 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@kfinotech.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 2021-22 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 by Asea Brown Boveri Limited:

Particulars	Number of equity shares
Number of shares lying in the suspense account as on 01 April 2021	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 2022	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 2022 shall remain frozen till the rightful owner of such shares claims the shares.

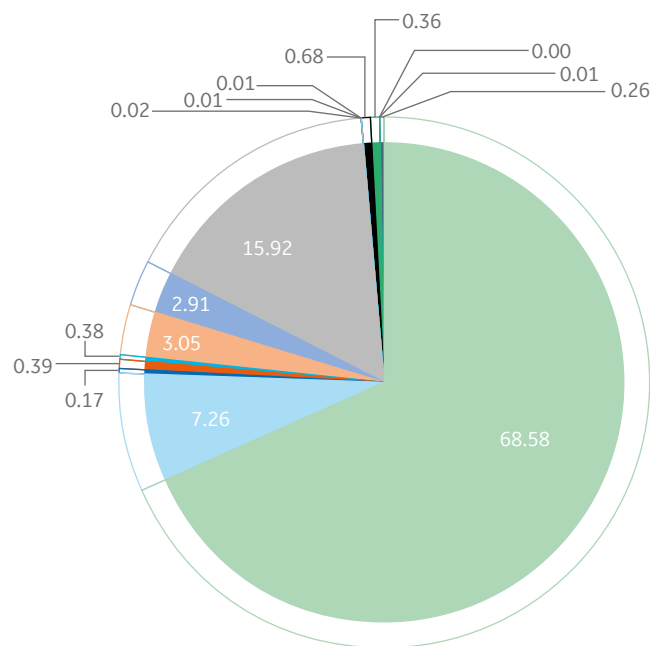
These shares are kept in trust and will be transferred into one folio in the name of 'Unclaimed Suspense Account' in due course.

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 2022:

Slab	Number of shareholders		Number of shares	
	Number	% to shareholders	% to share capital	Number
1 - 5,000	60550	99.63	14.18	9531762
5,001 - 10,000	116	0.19	1.24	835672
10,001 - 20,000	50	0.08	1.06	709912
20,001 - 30,000	17	0.03	0.66	445208
30,001 - 40,000	12	0.02	0.59	398920
40,001 - 50,000	5	0.01	0.34	226585
50,001 - 1,00,000	7	0.01	0.73	493141
1,00,001 - Above	15	0.02	81.20	54586271
Total	60772	100.00	100.00	67227471

(B) Shareholding pattern as on 31 March 2022:

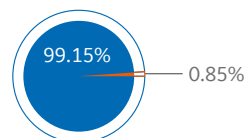


Shareholders	Number of shares held	% shareholding
Promoters	46,102,083	68.58
Mutual Funds / UTI	4,878,712	7.26
Financial Institutions/Banks	117,311	0.17
Central Government/State Government(s)	259,742	0.39
Insurance Companies	253,303	0.38
Foreign Institutional Investors	2,047,998	3.05
Bodies Corporate	1,959,611	2.91
Resident Individuals	10,703,834	15.92
Director and their relatives	13,415	0.02
Trusts	3,873	0.01
Foreign Bodies Corporate	8,383	0.01
Non Resident Individuals	459,074	0.68
Clearing Members	239,622	0.36
Foreign Nationals	22	0.00
NBFCs registered with RBI	7,100	0.01
IEPF	173,388	0.26
Total	67,227,471	100.00

14) Dematerialization of shares and liquidity

Trading in Company's share is permitted compulsorily in dematerialized form from 24 July 2000 as per notification issued by SEBI and the Company's shares are traded in compulsory rolling settlement.

% of total equity



Number of shares



■ Demat shares
■ Physical shares

Annual Custody Fees for FY 2021-22 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 2022 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 ₹ 607.3 million

Exposure of the Company to various commodities is as follows:-

S.No.	Commodity Name	Exposure in million (₹)	Exposure in quantity	
			(in MTR)	(in MT)
1.	Iron & Steel	383.4	-	3608.0
2.	Copper	189.2	1,060,089.0	66.5
3.	Aluminium	34.7	183,388.0	-

Notes-

- The Company does not have any exposure hedged through commodity derivatives during the FY 2021-22.
- 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, 9th floor, Platina, Block G, Plot C-59, BKC, Bandra (E), Mumbai, Maharashtra - 400051
T +91 22 67000500; F +91 22 67000600
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 2021-22, 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. Related party Transactions not in ordinary course were approved in compliance with the Act and the Listing Regulations. 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 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 2022.

5. Subsidiaries

The Company has only one subsidiary namely GE Power Boilers Services Limited as at 31 March 2022, 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

6. Adoption of non-mandatory requirements as at 31 March 2022

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 year ended 31 March 2022.

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 for FY 2020-21, i.e., M/s. BSR & Co. LLP, Chartered Accountants and Secretarial Auditors Hemant Singh & Associates, Company Secretaries were present during the 29th 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 were 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 – ₹ 16.36* million (which includes ₹ 16.1 million paid for the Company).
*exclusive of applicable taxes, reimbursement of out of pocket expenses/admin expenses and over-runs.
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. All Board Members and Senior Management Personnel have affirmed compliance with the code as at 31 March 2022. 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.

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 2021-22 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: Gurugram
Date: 30 May 2022

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 2022 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 2022, 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 2022.
 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

Yogesh Gupta

Whole-time Director & Chief Financial Officer

Date: 30 May 2022

To,
The Board of Directors
GE Power India Limited
Regus Magnum Business Centers, 9th 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 2022.

For **GE Power India Limited**

Prashant Chiranjive Jain

Managing Director

Place: Gurugram
Date: 19 May 2022

INDEPENDENT AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To

The Members of GE Power India Limited

T-5 & T-6, Plot I-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 August 10, 2021.
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, 2022, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

MANAGEMENTS' RESPONSIBILITY

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

AUDITOR'S RESPONSIBILITY

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

OPINION

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations (as amended) during the year ended March 31, 2022.
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. 094468)
(UDIN: 22503760AJWBHK1929)

Place: Gurugram
Date: 30 May 2022

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)

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,
9th floor, Platina, Block G,
Plot C-59 BKC, Bandra (E),
Mumbai-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, 9th floor, Platina, Block G, Plot C-59 BKC, Bandra (E), Mumbai-400051, Maharashtra (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN) status at the portal www.mca.gov.in] as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2022 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.	Uddesh Kumar Kohli	00183409	28/12/2005
2.	Arun Kannan Thiagarajan	00292757	28/12/2005
3.	Shukla Wassan	02770898	29/11/2021
4.	Prashant Chiranjive Jain	06828019	17/04/2019
5.	Mahesh Shrikrishna Palashikar	02275903	27/05/2020
6.	Yogesh Gupta	01393032	16/12/2020

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: F006033D000450653

Date: 02.06.2022
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, 2022, 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 the 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, 2022, 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 specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the 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>Revenue Recognition</p> <p>A significant portion of 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> <ol style="list-style-type: none"> Total estimated cost at inception; and Total estimated cost to complete at each reporting date to determine the appropriate percentage of completion. <p>We considered the estimation of cost to complete as a key audit matter given the involvement of significant management judgement which has consequential impact on revenue recognition.</p> <p>In the view of above, we determined this area to be an area involving significant risk and an area of audit focus, and accordingly, a key audit matter.</p>	<p>Principal audit procedures performed:</p> <ol style="list-style-type: none"> Evaluated the design and tested operating effectiveness of key internal financial controls, including those related to review and approval of estimated project cost. For selected contracts tested the following: <ol style="list-style-type: none"> Obtained the percentage of completion calculations, agreed key contractual terms to signed contracts, tested the mathematical accuracy of the cost to complete calculations and re-performed the calculation of revenue recognized during the year based on the percentage of completion; Identified and evaluated the key assumptions used in estimation of cost to complete; Obtained the breakdown of the total estimated costs to complete for contracts in progress during the year and compared with the actual costs incurred and estimates of cost to be incurred at the reporting date; and In respect of contracts with significant changes in margins during the year, read the "Project Management Review" documents (as evidence of project reviews), wherever available. Discussed with the project controllers; the reasons for such changes in revenues/costs.

Sr. No.	Key Audit Matter	Auditor's Response
2.	<p>Uncertain Tax positions (including litigations)</p> <p>The Company operates in various states within India, requiring it to comply with various central and state tax laws, regulations and interpretations thereof.</p> <p>The Company has direct and indirect tax matters which are subject to ongoing proceedings by tax authorities and involve significant judgement by the management in evaluating the likely outcome.</p> <p>Provision for taxes is recognized or contingent liabilities are disclosed in accordance with the applicable Indian accounting standards.</p> <p>The Company makes an assessment to determine the outcome of these tax positions and decides to make an accrual or consider it to be a possible contingent liability.</p> <p>The amounts involved are significant and the assessment involves interpretation of law, assumptions and judgement which are inherently subjective to determine the likely outcome for these matters, specifically matters relating to central excise duty amounting to INR 606 million, Transfer pricing amounting to INR 1,324 Million and certain sales tax matters relating to INR 538 Million (Refer Note 40 in the financial statements). Additionally, these judgements could change over time as each of the matter progresses depending on experience on actual assessment proceedings by tax and other authorities and other judicial precedents. Change in the management's judgements and estimates may significantly affect the recognition of liabilities and or contingent liability related disclosures.</p> <p>Due to the above-mentioned factors, we have determined this to be a key area of audit focus, and accordingly, a key audit matter.</p>	<p>Principal audit procedures performed:</p> <p>a) Obtained an understanding of the uncertain tax positions based on list of ongoing litigations as of reporting date and of the company's processes for evaluating these proceedings.</p> <p>b) Tested the design, implementation and operating effectiveness of relevant internal controls relating to management's assessment of the litigations w.r.t probable, possible and remote classification of referred uncertain tax position including adequacy of provisions recognised or disclosures made.</p> <p>c) Obtained management's evaluation and obtained independent confirmation from legal counsels on these matters, where applicable.</p> <p>d) Involved internal specialists to assist in evaluating the management assessment by reviewing the facts of the case, reasonableness of management assumptions and making an assessment of the likely outcome of the matter based on prevailing law, past decisions from indirect tax authorities, recent developments and new information as applicable and relevant.</p> <p>e) Tested adequacy of disclosures in the financial statements.</p>
3.	<p>Allowances for expected credit losses for trade receivables</p> <p>As described in Note 2.9 and 13 to the standalone financial statement, the Company provides for impairment of trade receivables, including retention money with customers. The gross carrying value of trade receivables as on March 31, 2022 was INR 25,182 million which is a significant part of the total assets of the Company and on which management has recognized an expected credit loss of INR 1,236 million.</p> <p>The estimation of expected credit loss involves use of significant estimates specifically, appropriateness of the methodology used the estimates relating to probability of default, discount rate and estimates relating to contract completion period.</p> <p>We have considered the estimation of expected credit loss on receivables as a key audit matter because the amount of expected credit loss is significant, the measurement has a high degree of estimation uncertainty and considering the audit effort involved including the need for professionals with specialized skill and knowledge to assist in auditing the reasonableness of these estimates.</p>	<p>Principal audit procedures performed:</p> <p>a. Tested the design, implementation and the operating effectiveness of key controls in relation to determination of expected credit losses.</p> <p>b. Tested, on a sample basis, the ageing analysis of the trade receivables by reference to the underlying documents.</p> <p>c. Evaluated the reasonableness of the assumptions relating to estimated contract completion period and forecasted collections from the customers based on our understanding of the customer's financial condition, the industry in which it operates, the ageing of overdue balances and historical and post year-end cash receipts from the customers and retrospective analysis of these estimates.</p> <p>d. Involved our internal specialists to assess the appropriateness of the methodology used by the management and assess overall reasonableness of assumptions used particularly those relating to probability of default and discount rate.</p> <p>e. Tested the arithmetical accuracy and computation of the underlying data and the measurement of allowances prepared by the management.</p> <p>f. Tested appropriateness of the disclosures relating to allowance for credit loss in the financial statements.</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.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive loss, cash flows and changes in equity of the Company in accordance with the 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 statement 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

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.
 - 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting 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 over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - 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 53 to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person 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 person 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 53 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 final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

The Company has not proposed final dividend for the year.

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: 22503760AJVTYX5730)

Place: Gurugram
Date: May 30, 2022

Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (“THE ACT”)

We have audited the internal financial controls over financial reporting of **GE Power India Limited (“the Company”)** as of March 31, 2022, 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 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR’S RESPONSIBILITY

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company’s internal financial control over financial reporting 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 over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the criteria for internal financial control over financial reporting 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: 22503760AJVTYX5730)

Place: Gurugram
Date: May 30, 2022

Annexure B to the Independent Auditors' 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 and right of use assets, so to cover all the items once every 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment and right of use assets were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) 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.	INR 108.7	ACC Vickers Babcock Ltd/ Alstom Projects India Ltd	No	8/1/1974	Updated application form for name change has been filed with respective authorities on March 22, 2022. We are informed that no response has been received from the respective authorities till the date of signing of the Financial Statements.

- (d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventories (Other than goods-in-transit and stocks held with third parties), were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. For stocks held with third parties at the year-end, written confirmations have been obtained and in respect of goods in transit, the goods have been received subsequent to the year-end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories, when compared with the books of account.
- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of INR 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, credit monitoring arrangement reports, 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 loan during the year under Section 186 of the Companies Act 2013. Further, the Company has not granted any loans, made investments or provided guarantees under Section 185 of the Companies Act 2013.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence reporting under clause (v) of the Order is not applicable.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) In respect of statutory dues:
- (a) Undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Customs, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Customs, cess and other material statutory dues in arrears as at March 31, 2022 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, 2022 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	2009-10 to 2016-17	632.85	613.54
	Central Excise	Commissioner	2001-02 to 2003-04, 2014 -15 to 2017-18	43.76	43.76
	Central Excise	Adjudicating Authority	1994-95 to 1996-97	69.04	60.44
	Central Excise	Second Appellate Authority	2001-02 pto 2003 -04	311.06	304.61
Directorate General of Foreign Trade	Duty Drawback	Supreme Court	2009-2010	18.36	18.36
Goods and services Tax Act, 2017	GST	Range officer	2017-18 to 2018-19	9.77	9.77
		Commissioner	2020-21	4.55	4.55
		Adjudicating Authority	2018-19 to 2019-20	66.09	66.09
Income Tax Act, 1961	Income Tax	Income Tax Appellate Tribunal	2007-08, 2010-11, 2013-14 to 2015-16	1,114.31	979.22
		High Court	2011-12 to 2012-13	392.36	47.72
		Dispute Resolution Panel	2017-18	35.20	35.20
		Commissioner of Income Tax	2017-18	159.72	159.72
		Assessing Officer	2018-19	175.81	175.81

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 Sales Tax and Local Sales Tax Act	Sales tax	High Court	2010-11 to 2015-16	538.58	538.58
		Tribunal	1993-94 to 1996-97, 2004-05, 2011-12 to 2017-18	1,746.12	1,661.75
		Adjudicating Authority	2005 -06 to 2007-08, 2010-11 to 2011-12, 2016-17	107.30	107.30
		Commissioner	2010-11 to 2011-12, 2013-14 to 2017-18	122.65	98.77
		Commercial Tax Officer	2014-15	0.85	0.85

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessment under the Income Tax Act, 1956 (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.
- (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) 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.

The Group does not have more than one CIC as part of the Group.

- (xvii) The Company has incurred cash losses amounting to INR 1520.5 millions in the financial year covered by our audit but had not incurred cash losses 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: 22503760AJVTYX5730)

Place: Gurugram

Date: May 30, 2022

Standalone Balance Sheet

as at 31 March 2022 (All amounts in ₹ million, except share data and unless otherwise stated)

Particulars	Notes	As at 31 March 2022	As at 31 March 2021
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3	423.3	1,480.7
(b) Capital work-in-progress	4	23.1	17.0
(c) Intangible assets	5	2.6	1.7
(d) Right of use assets	6	905.0	1,350.9
(e) Financial assets			
(i) Investments	7	72.0	26.7
(ii) Other financial assets	8	137.0	140.8
(f) Deferred tax assets (net)	9	1,097.9	1,097.9
(g) Non-current tax assets	10	1,142.9	989.0
(h) Other non-current assets	11	703.5	635.1
Total non-current assets		4,507.3	5,739.8
(2) Current assets			
(a) Inventories	12	806.2	2,004.9
(b) Financial assets			
(i) Trade receivables	13	23,946.1	22,137.3
(ii) Cash and cash equivalents	14	1,809.0	2,184.9
(iii) Bank balances other than cash and cash equivalents	15	8.2	12.1
(iv) Other financial assets	16	143.5	318.4
(c) Other current assets	17	3,325.3	7,526.3
(d) Assets held for sale	18	0.3	6.9
Total current assets		30,038.6	34,190.8
Total assets		34,545.9	39,930.6
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	19	672.3	672.3
(b) Other equity	20	6,056.9	9,043.8
Total equity		6,729.2	9,716.1
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
Lease liabilities	22	774.7	1,211.0
(b) Provisions	21	979.3	1,033.4
Total non-current liabilities		1,754.0	2,244.4
(2) Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	22	165.7	190.4
(ii) Borrowings	23	2,936.0	3,125.5
(iii) Trade payables	24		
- Dues of micro and small enterprises		1,374.7	530.2
- Dues of other than micro and small enterprises		9,015.4	10,464.6
(iv) Other financial liabilities	25	1,373.0	1,317.2
(b) Other current liabilities	26	7,646.7	8,881.5
(c) Provisions	27	3,551.2	3,460.7
Total current liabilities		26,062.7	27,970.1
Total liabilities		27,816.7	30,214.5
Total equity and liabilities		34,545.9	39,930.6
Significant accounting policies	2		
The accompanying notes form an integral part of the standalone financial statements.	3 - 56		

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: 30 May 2022

Yogesh Gupta
Whole-time Director and Chief Financial Officer
DIN : 01393032
Place : Noida
Date: 30 May 2022

Vikas Khurana
Partner

Place : Gurugram
Date: 30 May 2022

Kamna Tiwari
Company Secretary
FCS- 7849
Place : Noida
Date: 30 May 2022

Standalone Statement of Profit and Loss

for the year ended 31 March 2022 (All amounts in ₹ million, except share data and unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2022	For the year ended 31 March 2021
Income			
Revenue from operations	28	26,204.4	33,430.2
Other income	29	1,382.6	1,016.7
Total income		27,587.0	34,446.9
Expenses			
Cost of material consumed and erection services	30	20,962.8	25,689.3
Changes in work in progress	30	78.7	(226.0)
Employee benefits expense	31	4,102.7	3,827.9
Finance costs	32	824.3	672.2
Depreciation and amortisation expense	33	437.2	500.6
Other expenses	34	2,663.8	2,669.4
Total expenses		29,069.5	33,133.4
Profit/(Loss) before exceptional items and tax		(1,482.5)	1,313.5
Exceptional items	47	1,452.1	363.0
Profit/(Loss) before tax		(2,934.6)	950.5
Tax expense:			
(1) Current tax	9	(17.5)	159.8
(2) Deferred tax	9	-	122.4
Profit/(Loss) for the year (A)		(2,917.1)	668.3
Other comprehensive income/(loss)			
(a) Items that will be not reclassified to profit or loss			
Remeasurements of defined benefit liability		(2.6)	(27.8)
Income tax relating to above		-	7.0
Other comprehensive income/(loss) for the year, net of tax (B)		(2.6)	(20.8)
Total comprehensive income/(loss) for the year (A+B)		(2,919.7)	647.5
Basic and diluted earnings per equity share	42	(43.39)	9.94
[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 - 56		

As per our report of even date attached

For **Deloitte Haskins & Sells**
Chartered Accountants

Vikas Khurana
Partner

Place : Gurugram
Date: 30 May 2022

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

Prashant Chiranjive Jain
Managing Director
DIN : 06828019
Place : Noida
Date: 30 May 2022

Yogesh Gupta
Whole-time Director and Chief Financial Officer
DIN : 01393032
Place : Noida
Date: 30 May 2022

Kamna Tiwari
Company Secretary
FCS- 7849
Place : Noida
Date: 30 May 2022

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 2022	For the year ended 31 March 2021
A. Cash flows from operating activities		
Profit/(Loss) before tax	(2,934.6)	950.5
Adjustments for		
Depreciation and amortisation expense	437.3	500.6
Impairment / Asset written off of property, plant and equipment	879.1	-
Liabilities/ provision no longer required written back	(328.0)	(111.0)
Loss allowance for credit impaired assets	173.0	44.6
Bad debts written off	7.2	145.8
Unrealised (gain) on restatement of foreign currency assets and liabilities, net	(95.2)	(456.2)
Loss on sale property plant and equipment, net	14.9	29.5
Profit on account of lease modification	(111.9)	-
Discounting of financial assets/liabilities at effective interest method	107.1	92.2
Interest income	(12.8)	(30.0)
Finance costs	711.9	578.4
Operating profit/(loss) before changes in assets and liabilities	(1,152.0)	1,744.4
Adjustments for changes in assets and liabilities		
Decrease in other financial assets	47.1	30.9
(Increase) in other non-current assets	(106.5)	(95.2)
Decrease in inventories	1,198.7	296.6
(Increase) in trade receivables	(1,897.8)	(8,901.2)
Decrease in other current financial assets	173.9	43.3
Decrease in other current assets	4,200.3	257.1
Increase/(decrease) in other non current provisions	(104.3)	161.8
Increase/(decrease) in trade payables	(371.6)	2,235.8
Increase in other financial liabilities	0.1	0.0
Increase/(decrease) in other current liabilities	(1,468.7)	192.4
Increase/(decrease) in current provisions	126.4	(375.9)
Cash generated from / (used in) operating activities	645.6	(4,410.0)
Income tax (payments), net	(153.9)	(364.8)
Net cash generated from / (used in) operating activities	491.7	(4,774.8)
B. Cash flows from investing activities		
Proceeds from Inter corporate deposits	-	586.6
Interest received	12.9	36.8
Purchase of property, plant and equipment (including Capital work in progress and capital advances)	(41.4)	(34.2)
Purchase of Intangible assets	(1.7)	-
Sale proceeds including loss on sale of property, plant and equipment	(4.3)	40.7
Sale of investment in equity instrument	26.7	-
Purchase of equity shares of Joint venture	(72.0)	-
Net cash generated from / (used in) investing activities	(79.8)	629.9
C. Cash flows from financing activities		
Dividend paid	(67.2)	(134.5)
Repayment of lease liabilities	(248.4)	(322.0)
Proceed from bank borrowings	12,700.0	1,351.9
Repayment of bank borrowings	(11,551.9)	-

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 2022	For the year ended 31 March 2021
Borrowings from group companies (net of repayments)	(1,332.3)	1,726.8
Interest paid	(288.0)	(75.9)
Net cash generated from / (used in) financing activities	(787.8)	2,546.3
Net cash flows during the year (A+B+C)	(375.9)	(1,598.6)
Cash and cash equivalents, beginning of year	2,184.9	3,783.2
Cash and cash equivalents, end of year	1,809.0	2,184.9
Components of cash and cash equivalents as at end of the year		
Cash on hand	-	-
Bank balances		
- In current account	1,342.0	1,790.4
- Term deposits (less than 3 months maturity)	467.0	394.5
Cash and cash equivalents (refer note 14)	1,809.0	2,184.9
Effect of exchange differences on cash and cash equivalents held in foreign currency	-	(0.3)
Cash and cash equivalents as at the end of the year	1,809.0	2,184.6

The Cash Flow Statement has been prepared under the indirect method as set out in Indian Accounting Standard - 7 on Statement of Cash Flows as notified under Section 133 of the Companies Act, 2013.

Significant accounting policies

2

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

3 - 56

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: 30 May 2022

Yogesh Gupta

Whole-time Director and Chief Financial Officer

DIN : 01393032

Place : Noida

Date: 30 May 2022

Vikas Khurana

Partner

Place : Gurugram

Date: 30 May 2022

Kamna Tiwari

Company Secretary

FCS- 7849

Place : Noida

Date: 30 May 2022

Standalone Statement of Changes in Equity

for the year ended 31 March 2022 (All amounts in ₹ million, except share data and unless otherwise stated)

	Notes	Total
A. Equity share capital	19	
For the year ended 31 March 2022		
Balance as at 1 April 2021		672.3
Changes in equity share capital		-
As at 31 March 2022		672.3
For the year ended 31 March 2021		
Balance as at 1 April 2020		672.3
Changes in equity share capital		-
As at 31 March 2021		672.3

	Notes	Reserve and surplus		Other comprehensive income	Total
		General reserve	Retained earnings		
B. Other equity	20				
For the year ended 31 March 2022					
Balance as at 1 April 2021		2,481.9	6,561.9	-	9,043.8
Loss 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	-
Balance as at 31 March 2022		2,481.9	3,575.0	-	6,056.9
For the year ended 31 March 2021					
Balance as at 1 April 2020		2,481.9	6,048.9	-	8,530.8
Profit for the year		-	668.3	-	668.3
Remeasurements of defined benefit liability, net of tax		-	-	(20.8)	(20.8)
Dividends paid		-	(134.5)	-	(134.5)
Transferred to retained earnings		-	(20.8)	20.8	-
Balance as at 31 March 2021		2,481.9	6,561.9	-	9,043.8

Significant accounting policies 2
 The accompanying notes form an integral part of the standalone financial statements. 3 - 56

As per our report of even date attached

For **Deloitte Haskins & Sells**
 Chartered Accountants

Vikas Khurana
 Partner

Place : Gurugram
 Date: 30 May 2022

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

Prashant Chiranjive Jain
 Managing Director
 DIN : 06828019
 Place : Noida
 Date: 30 May 2022

Yogesh Gupta
 Whole-time Director and Chief Financial Officer
 DIN : 01393032
 Place : Noida
 Date: 30 May 2022

Kamna Tiwari
 Company Secretary
 FCS- 7849
 Place : Noida
 Date: 30 May 2022

Notes to the Standalone Financial Statements

for the year ended 31 March 2022 (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 30 May 2022.

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.

Notes to the Standalone Financial Statements

for the year ended 31 March 2022 (All amounts in ₹ million, except share data and unless otherwise stated)

Assumptions and estimation uncertainties

Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment recognised in the standalone financial statements are as under :

- 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.

Notes to the Standalone Financial Statements

for the year ended 31 March 2022 (All amounts in ₹ million, except share data and unless otherwise stated)

Gains or losses arising from disposal or retirement of property, plant and equipment are measured as the differences between the net disposal proceeds and the carrying amount of the property, plant and equipment and are recognised in the statement of profit and loss.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.

The cost of property, plant and equipment not ready for their intended use is recorded as capital work-in-progress before such date. Cost of construction that relate directly to specific property, plant and equipment and that are attributable to construction activity in general and can be allocated to specific property, plant and equipment are included in capital work-in-progress.

Depreciation methods, estimated useful lives and residual value:

Property, plant and equipment, other than land, are depreciated on a pro-rata basis on Straight Line Method (SLM) using the rates arrived based on the useful lives of assets specified in Part C of Schedule II thereto of the Companies Act, 2013 or useful lives of assets estimated by the management based on technical advice in cases where a useful life is different than the useful lives indicated in Part C of Schedule II of the Companies Act, 2013, which represents the period over which management expects to use these assets, as follows:

Asset category	Management estimated Useful Life (in years)	Useful life as per schedule II (in years)
Factory buildings	Upto 30	30
Other buildings	Upto 60	60
Plant and equipment	Upto 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

Notes to the Standalone Financial Statements

for the year ended 31 March 2022 (All amounts in ₹ million, except share data and unless otherwise stated)

2.4 Leases

The Company lease asset classes consist of leases for buildings, plant and equipment and vehicles. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, 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

Notes to the Standalone Financial Statements

for the year ended 31 March 2022 (All amounts in ₹ million, except share data and unless otherwise stated)

condition. The cost of various categories of inventories is arrived at as follows:

- Raw materials and components - at cost determined on the weighted average method.
- Packing materials, loose tools and consumables, being immaterial in value terms, and also based on their purchase mostly on need basis, are expensed to the statement of profit and loss at the point of purchase.

Contracts work-in-progress (herein referred to as "work in progress") is valued at cost. Cost includes direct materials, labour and appropriate proportion of overheads including depreciation.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

Provision for obsolescence is made, wherever necessary.

The comparison of cost and net realisable value is made on an item-by-item basis.

2.8 Employee benefits

(i) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

(ii) Post-employment obligations

Defined contribution plans

Provident fund: Contribution towards provident fund for certain employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as defined contribution schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

Superannuation: Contribution to Superannuation fund is charged to the statement of profit and loss on accrual basis. The Company pays contribution to a trust, which is maintained by Life Insurance Corporation of India to cover Company's liabilities towards Superannuation. Such benefits are classified as defined contribution plan as the

Company does not carry any further obligations, apart from the contributions made on monthly basis.

Defined benefit plans

For defined benefit plans, the amount recognised as 'Employee benefit expenses' in the Statement of Profit and Loss is the cost of accruing employee benefits promised to employees over the year and the costs of individual events such as past/future service benefit changes and settlements (such events are recognised immediately in the Statement of Profit and Loss). The amount of net interest expense calculated by applying the liability discount rate to the net defined benefit liability or asset is charged or credited to 'Finance costs' in the Statement of Profit and Loss. Any differences between the expected interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised immediately in 'Other comprehensive income' and subsequently not reclassified to the Statement of Profit and Loss.

The defined benefit plan surplus or deficit on the Balance Sheet date comprises fair value of plan assets less the present value of the defined benefit liabilities using a discount rate by reference to market yields on Government bonds at the end of the reporting period.

Provident Fund: Contributions towards provident fund for certain employees are made to a Trust administered by the Company. Such benefits are classified as defined benefit plan. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of the year and any shortfall in the fund size maintained by the Trust set up by the Company is additionally provided for.

Gratuity liability is a defined benefit obligation and is provided on the basis of its actuarial valuation based on the projected unit credit method made at each Balance Sheet date. The Company funds gratuity benefits for its employees within the limits prescribed under The Payment of Gratuity (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.

Notes to the Standalone Financial Statements

for the year ended 31 March 2022 (All amounts in ₹ million, except share data and unless otherwise stated)

The adoption of amendment to Ind AS 19 did not have any material impact on the standalone financial statements of the Company.

(iii) Other long-term employee benefit obligations

Compensated absences: The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since, the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilised wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit.

The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase their entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method on the Balance Sheet date.

(iv) Termination benefits

Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

2.9 Foreign currency

(i) Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions are recognised in the Statement of Profit and Loss.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Related

expense or income are recognised using the same exchange rate. Exchange differences are recognised in statement of profit and loss.

(ii) Financial instruments

a. Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the financial instrument.

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.

Notes to the Standalone Financial Statements

for the year ended 31 March 2022 (All amounts in ₹ million, except share data and unless otherwise stated)

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for

such sales and expectations about future sales activity.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit and loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit and loss.
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.

Notes to the Standalone Financial Statements

for the year ended 31 March 2022 (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 2022 (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

The Company recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

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 2022 (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

- a) Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.
- b) For the purpose of calculating diluted earnings per share, the net profit or loss after tax for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.15 Provisions and contingent liabilities/ assets

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

Warranty

A provision for warranties is recognised when the underlying products or services are sold. The provision is based on technical evaluation, historical warranty data and a weighting of all possible outcomes by their associated probabilities.

Notes to the Standalone Financial Statements

for the year ended 31 March 2022 (All amounts in ₹ million, except share data and unless otherwise stated)

Onerous contract

A contract is considered to be onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Company recognises any impairment loss on the assets associated with that contract.

Restructuring

A provision for restructuring is recognised when the board has approved a detailed formal restructuring plan, and the restructuring either has commenced or has been announced publicly.

Decommission cost

In accordance with the applicable legal requirements, a provision for decommission of assets, which are taken on lease, is recognised as per the terms of contract. The provision is measured at the present value of the best estimate of the cost of restoration.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

Contingent liabilities / assets

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the standalone financial statements.

2.16 Exceptional items

An item of income or expense which its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and the same is disclosed separately.

2.17 Segment reporting

An operating segment is a component that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the other components, and for which discrete

financial information is available. The Company has considered one business segment i.e. Power 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

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below:

Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

Notes to the Standalone Financial Statements

for the year ended 31 March 2022 (All amounts in ₹ million, except share data and unless otherwise stated)

Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies the treatment of any cost or fees incurred by an entity in the process of derecognition of financial liability in case of repurchase of the debt instrument by the issuer. The Company does not expect the amendment to have any significant impact in its financial statements.

Notes to the Standalone Financial Statements

for the year ended 31 March 2022 (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 2021	Additions	Disposal/ Transfer	As at 31 Mar 2022	Charge for the year	Disposal/ Transfer	Impairment Charge / Asset written off*	As at 31 Mar 2022	As at 31 Mar 2022
Freehold land	99.5	-	-	99.5	-	-	-	-	99.5
Leasehold improvements	28.0	-	-	28.0	0.6	-	-	25.9	2.1
Factory buildings	463.0	-	-	463.0	17.4	-	268.7	379.0	84.0
Other buildings	118.0	-	-	118.0	3.8	-	-	23.6	94.4
Plant and equipment	2,281.5	36.0	77.1	2,240.4	183.9	67.5	603.8	2,102.1	137.8
Furniture and fixtures	15.3	-	0.0	15.3	1.4	0.0	-	11.5	3.8
Vehicles	2.0	-	-	2.0	0.2	-	-	1.7	0.3
Office equipment	22.6	-	6.0	16.6	2.4	4.9	-	15.2	1.4
Total	3,029.9	36.0	83.1	2,982.8	209.7	72.5	872.5	2,559.0	423.3

Particulars	Gross block			Depreciation			Net block		
	As at 1 April 2020	Additions	Disposal/ Transfer	As at 31 Mar 2021	Charge for the year	Disposal/ Transfer	Impairment Charge / Asset written off*	As at 31 Mar 2021	As at 31 Mar 2021
Freehold land	99.5	-	-	99.5	-	-	-	-	99.5
Leasehold improvements	79.1	-	51.1	28.0	4.8	37.9	-	25.3	2.7
Factory buildings	460.0	3.0	-	463.0	12.5	-	-	92.9	370.1
Other buildings	118.0	-	-	118.0	9.3	-	-	19.8	98.2
Plant and equipment	2,221.3	76.2	16.0	2,281.5	218.2	11.6	-	1,381.9	899.6
Furniture and fixtures	37.8	-	22.5	15.3	2.2	12.3	-	10.1	5.2
Vehicles	2.0	-	-	2.0	0.1	-	-	1.5	0.5
Office equipment	31.0	-	8.4	22.6	3.1	4.9	-	17.7	4.9
Total	3,048.7	79.2	98.0	3,029.9	250.2	66.7	-	1,549.2	1,480.7

* Impairment Charge / Asset written off

- The Company has reviewed the carrying amount of fixed assets related to New Build Coal Power Market Business at Durgapur facility and has written off fixed assets having Net Book Value of Rs 749.2 million during the year ended March 31, 2022. The same has been presented as an exceptional item in the Statement of Profit and Loss.
- The Company has reviewed the carrying amount of fixed assets related to Shahabad facility and has impaired fixed assets by Rs 123.3 million during the year ended March 31, 2022. The same has been presented as an exceptional item in the Statement of Profit and Loss.

Notes to the Standalone Financial Statements

for the year ended 31 March 2022 (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 31.03.2022

Particulars	As at 1 April 2021	Additions	Capitalisation	As at 31 Mar 2022
Factory buildings	0.7	-	0.7	0.0
Plant and equipment	16.3	28.7	21.9	23.1
Total	17.0	28.7	22.6	23.1

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

As at 31.03.2021

Particulars	As at 1 April 2020	Additions	Capitalisation	As at 31 Mar 2021
Factory buildings	3.7	-	3.0	0.7
Plant and equipment	42.6	20.5	46.8	16.3
Total	46.3	20.5	49.8	17.0

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	12.8	4.2	-	-	17.0

Notes to the Standalone Financial Statements

for the year ended 31 March 2022 (All amounts in ₹ million, except share data and unless otherwise stated)

5. INTANGIBLE ASSETS

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
Total	11.1	1.7	-	12.8	9.4	0.8	-	-	10.2	2.6

Particulars	Gross block			As at 31 Mar 2021	Amortisation			Net block		
	As at 1 April 2020	Additions	Disposal		As at 1 April 2020	Charge for the year	Disposal	Impairment Charge	As at 31 Mar 2021	As at 31 Mar 2021
Software and license fees	11.1	-	-	11.1	8.5	0.9	-	-	9.4	1.7
Total	11.1	-	-	11.1	8.5	0.9	-	-	9.4	1.7

6. RIGHT OF USE ASSETS

Particulars	As at 1 April 2021	Additions	Disposal	Depreciation	As at 31 Mar 2022
Leasehold land	1.0	-	-	*	1.0
Other buildings	1,274.8	618.0	878.6	180.3	833.9
Plant and equipment	22.2	-	-	8.3	13.9
Vehicles	52.9	46.5	5.1	38.2	56.1
Total	1,350.9	664.5	883.7	226.7	905.0

Particulars	As at 1 April 2020	Additions	Disposal	Depreciation	As at 31 Mar 2021
Leasehold land	1.0	-	-	*	1.0
Other buildings	1,250.3	282.7	59.7	198.5	1,274.8
Plant and equipment	30.5	-	-	8.3	22.2
Vehicles	97.7	7.4	9.5	42.7	52.9
Total	1,379.5	290.1	69.2	249.5	1,350.9

* Amount is below rounding off norm

7. INVESTMENTS

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

Particulars	Numbers	As at 31 March 2022	Numbers	As at 31 March 2021
GE Power Boilers Services Limited equity shares of ₹ 100 each fully paid up [at cost less impairment amounting to ₹ 3.4 million (Previous year : ₹ NIL)]	34,000	-	34,000	-
Total	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended 31 March 2022 (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 2022	Numbers	As at 31 March 2021
NTPC GE Power Services* Private Limited, equity shares of ₹ 10 each fully paid up (Previous year : ₹ NIL)	3,000,000	72.0	-	-
Total		72.0		-

*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.

(iii) Other investments [in equity instrument (unquoted) valued at fair value through other comprehensive Income]

Particulars	Numbers	As at 31 March 2022	Numbers	As at 31 March 2021
Alstom Systems India Private Limited, equity shares of ₹ 10 each fully paid up	-	-	2,665,000	26.7
Total		-		26.7
Total investment (i) +(ii) + (iii)		72.0		26.7

Equity instrument designated at fair value through other comprehensive Income

The Company designated the investments shown below as equity shares at FVOCI because these equity shares represented investments that the Company intended to hold for long term for strategic purpose.

Particulars	Fair Value As at 31 March 2022	Dividend income 2021-22	Fair Value As at 31 March 2021	Dividend income 2020-21
Alstom Systems India Private Limited	-	-	26.7	-
	-	-	26.7	-

The amount of investments disposed off and transfers of any cumulative gain or loss within equity relating to these investments during the year is ₹ 26.7 million (previous year : nil) and nil (previous year : nil) respectively.

Particulars	As at 31 March 2022	As at 31 March 2021
Aggregate value of unquoted investments	75.4	30.1
Aggregate value of impairment in value of investments	3.4	3.4

8. OTHER FINANCIAL ASSETS (Unsecured, considered good)

Particulars	As at 31 March 2022	As at 31 March 2021
Security deposits	49.8	91.7
Recoverable from others	87.2	49.1
Total	137.0	140.8

The Company's exposure to credit risks related to financial assets carried at amortised cost are disclosed in note 44.

Notes to the Standalone Financial Statements

for the year ended 31 March 2022 (All amounts in ₹ million, except share data and unless otherwise stated)

9. DEFERRED TAX ASSETS (NET)

Particulars	As at 31 March 2022	As at 31 March 2021
Deferred tax assets on account of		
Loss allowance for credit impaired assets (A)	456.0	402.2
Expenses disallowed under Income-tax Act, 1961, to be allowed in future years		
Provision for employee benefits	284.8	234.4
Provision for contingencies/others	202.0	330.6
Provision for loss orders	45.7	54.3
Financial liabilities and provisions	629.5	66.4
Total (B)	1,162.0	685.7
Total deferred tax assets (A+B)	1,618.0	1,087.9
Deferred tax liabilities on account of		
Difference between WDV of fixed assets as per books and under Income-tax Act, 1961	234.3	10.0
Total deferred tax liabilities	234.3	10.0
Unrecognised deferred tax assets*	(754.4)	-
Deferred tax assets (net)	1,097.9	1,097.9

*The carrying amount of deferred tax assets have been reviewed by the Board of Directors as at 31 March 2022 and the Company has recognised deferred tax assets only to the extent that is probable that sufficient taxable profit (basis orders in hand /expected orders) will be available to allow the deferred tax asset to be utilised in future.

Movement in deferred tax assets	Loss allowance for credit impaired assets	Expenses disallowed under Income-tax Act, 1961, to be allowed in future years	Difference between WDV of fixed assets as per books and under Income-tax Act, 1961	Unrecognised deferred tax assets	Total
As at 31 March 2020	410.5	821.0	(18.2)	-	1,213.3
- to statement of profit and loss					
Tax related to earlier years	-	-	-	-	-
Deferred tax charge/ (credit)	(8.3)	(142.3)	28.2	-	(122.4)
- to other comprehensive income	-	7.0	-	-	7.0
As at 31 March 2021	402.2	685.7	10.0	-	1,097.9
- to statement of profit and loss					
Tax related to earlier years	-	-	-	-	-
Deferred tax charge/ (credit)	53.8	476.3	224.3	(754.4)	-
- to other comprehensive income	-	-	-	-	-
As at 31 March 2022	456.0	1,162.0	234.3	(754.4)	1,097.9

Notes to the Standalone Financial Statements

for the year ended 31 March 2022 (All amounts in ₹ million, except share data and unless otherwise stated)

9. DEFERRED TAX ASSETS (NET) (Contd..)

Income tax expenses

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Current tax on profit for the year	-	135.3
Adjustments for current tax of earlier year	(17.5)	24.5
Total current tax expenses/(credit)	(17.5)	159.8
Deferred tax		
Adjustments for deferred tax of earlier year	5.3	(9.0)
(Increase) / Decrease in deferred tax assets	(535.0)	159.2
Decrease in deferred tax liability	(224.7)	(27.8)
Unrecognised deferred tax assets	754.4	-
Total deferred tax charge	-	122.4
Income tax expenses/(credit)	(17.5)	282.2
Deferred tax		
Income tax relating to other comprehensive income	-	(7.0)

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarised below :

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Profit/(Loss) before tax	(2,934.6)	950.5
Enacted tax rates in India	25.17%	25.17%
Computed expected tax expenses	(739.0)	239.2
Tax effect of expenses that are not deductible for tax purposes	(20.6)	27.5
Tax related to earlier year	5.3	15.5
Unrecognised deferred tax assets	754.4	-
Income tax expenses	0.0	282.2

10. NON-CURRENT TAX ASSETS

Particulars	As at 31 March 2022	As at 31 March 2021
Advance tax and tax deducted at source (net of provision for income tax : ₹ 7,161.3 million (previous year : ₹ 7,178.8 million))	1,142.9	989.0
Total	1,142.9	989.0

11. OTHER NON-CURRENT ASSETS

Particulars	As at 31 March 2022	As at 31 March 2021
Amount recoverable from customer (refer note 50)	578.1	537.2
Deposits paid under protest	125.4	97.9
Total	703.5	635.1

Notes to the Standalone Financial Statements

for the year ended 31 March 2022 (All amounts in ₹ million, except share data and unless otherwise stated)

13. TRADE RECEIVABLES (Contd..)

As at 31.03.2021

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	19,286.6	1,689.2	283.5	487.0	167.0	224.0	22,137.3
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	242.2	36.3	330.4	43.7	17.5	36.6	706.7
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	286.1	2.3	1.2	0.5	3.5	45.8	339.4
Total	19,814.9	1,727.8	615.1	531.2	188.0	306.4	23,183.4
Less: Allowance for credit loss							(1,046.1)
Total							22,137.3

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 39.2 for amounts pledged as securities.

14. CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2022	As at 31 March 2021
Cash on hand	-	-
Balances with banks:		
- In current account	1,342.0	1,790.4
- Term deposits (less than 3 months maturity)*	467.0	394.5
Total	1,809.0	2,184.9

*Includes ₹ 154.7 million (previous year : ₹ 184.5 million) as lien with banks against Bank guarantee and ₹ 5.9 million (previous year : ₹ 5.9 million) as lien with tax authorities.

15. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2022	As at 31 March 2021
Other bank balances:		
- Term deposits with maturity more than 3 months but less than 12 months*	0.2	0.2
- In unclaimed dividend accounts	8.0	11.9
Total	8.2	12.1

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

Notes to the Standalone Financial Statements

for the year ended 31 March 2022 (All amounts in ₹ million, except share data and unless otherwise stated)

16. OTHER CURRENT FINANCIAL ASSETS

Particulars	As at 31 March 2022	As at 31 March 2021
Earnest money deposits	11.1	14.2
Less: Allowance for credit impairment	(7.6)	(6.7)
Derivative assets	119.5	284.6
Security deposits	20.5	26.2
Interest accrued on - deposit with banks and others (refer note 14 & 15)	-	0.1
Total	143.5	318.4

The Company'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 2022	As at 31 March 2021
Advances to suppliers	763.4	1,577.9
Prepaid expenses	69.2	87.2
Balances with government authorities (refer note 11)	686.3	1,102.2
Contract revenue in excess of billing	1,806.4	4,759.0
Advances to related parties :		
Advances recoverable from GE Power Boilers Services Limited	10.2	10.2
Less : Allowance for doubtful advances	(10.2)	(10.2)
Balances with government authorities	599.2	589.6
Less : Allowance for doubtful balances with government authorities	(599.2)	(589.6)
Advances to suppliers	20.7	18.2
Less : Allowance for doubtful advances	(20.7)	(18.2)
Total	3,325.3	7,526.3

Refer note 39.2 for amounts pledged as securities.

18. ASSETS HELD FOR SALE

Particulars	As at 31 March 2022	As at 31 March 2021
Management has committed to a plan to sell the following assets in near future:		
Property, plant and equipment	0.3	6.9
Total	0.3	6.9

In previous year, the Company had initiated process of identification / negotiation with buyer for property, plant and equipments and hence same was shown as "Asset held for sale". The sale is expected to happen in near future.

Notes to the Standalone Financial Statements

for the year ended 31 March 2022 (All amounts in ₹ million, except share data and unless otherwise stated)

19. EQUITY SHARE CAPITAL

Particulars	Numbers	As at 31 March 2022	Numbers	As at 31 March 2021
Authorised share capital				
Equity share of ₹ 10 each	195,000,000	1,950.0	195,000,000	1,950.0
Preference share of ₹ 100 each	40,500,000	4,050.0	40,500,000	4,050.0
Total		6,000.0		6,000.0
Issued, subscribed and fully paid up				
Equity share of ₹ 10 each	67,227,471	672.3	67,227,471	672.3
Total		672.3		672.3

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

Particulars	Numbers	As at 31 March 2022	Numbers	As at 31 March 2021
Equity shares:				
At the beginning of the year	67,227,471	672.3	67,227,471	672.3
At the end of the year	67,227,471	672.3	67,227,471	672.3

b. Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends, if any, in Indian rupees. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation of Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Shares held by holding / ultimate holding Company and / or their subsidiaries (refer note 37)

Particulars	Numbers	As at 31 March 2022	Numbers	As at 31 March 2021
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.

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

Particulars	Numbers	As at 31 March 2022	Numbers	As at 31 March 2021
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	4,041,923	6.0	5,633,306	8.4

Notes to the Standalone Financial Statements

for the year ended 31 March 2022 (All amounts in ₹ million, except share data and unless otherwise stated)

19. EQUITY SHARE CAPITAL (Contd..)

e. Shares held by promoters

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%

Disclosure of shareholding of promoters as at March 31, 2021 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 2022	As at 31 March 2021
General reserve		
Balance at the beginning and end of the year	2,481.9	2,481.9
Retained earnings		
Balance at the beginning of the year	6,561.9	6,048.9
Add : Profit / (Loss) for the year	(2,917.1)	668.3
Transfer from items of other comprehensive income	(2.6)	(20.8)
Total comprehensive income	3,642.2	6,696.4
Less : Dividend on equity shares for the year	(67.2)	(134.5)
Balance at the end of the year	3,575.0	6,561.9
Total	6,056.9	9,043.8
Items of other comprehensive income - remeasurements of the net defined benefit liability (net of taxes)		
Opening balance	-	-
Other comprehensive	(2.6)	20.8
Transferred to retained earnings	2.6	(20.8)
Closing balance	-	-

After the reporting date, the following dividend is proposed by the board of directors subject to the approval at the annual general meeting. The dividend has not been recognised as liabilities.

Particulars	As at 31 March 2022	As at 31 March 2021
Proposed dividend	-	67.2
	(₹ 0 per equity share)	(₹ 1 per equity share)

Notes to the Standalone Financial Statements

for the year ended 31 March 2022 (All amounts in ₹ million, except share data and unless otherwise stated)

20. OTHER EQUITY (Contd..)

Nature and purpose of reserves :

The general reserve is a free reserve which is used from time to time to transfer profits from / to retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss.

Retained earnings are undistributed profits after tax earned till date.

21. NON CURRENT PROVISIONS

Particulars	As at 31 March 2022	As at 31 March 2021
Provision for employee benefits :		
Provision for compensated absences	317.6	296.9
Other provisions:		
Provision for decommission cost	1.4	1.3
Provisions for warranty (refer note 27)	660.3	735.2
Total	979.3	1,033.4
Movement of provision for decommission cost		
As at beginning of the year	1.3	10.1
Less: Reversal during the year	(0.0)	(9.2)
Add: Finance cost	0.1	0.4
As at end of the year	1.4	1.3

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

22. LEASE LIABILITIES

Particulars	As at 31 March 2022	As at 31 March 2021
As at beginning of the year	1,401.4	1,373.0
Additions, net	35.8	218.4
Modification of lease arrangement	(372.5)	-
Finance cost accrued during the year	124.0	132.0
Payment of lease liabilities	(248.4)	(322.0)
As at end of the year	940.3	1,401.4
Current lease liabilities	165.7	190.4
Non current lease liabilities	774.7	1,211.0
	940.4	1,401.4

Amounts recognised in the statement of profit and loss	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest on lease liabilities (refer note 32)	124.0	132.0
Depreciation of right-of-use assets (refer note 33)	226.7	249.5
Expense relating to low value and short term leases (refer note 34)	175.0	129.5
Weighted average incremental borrowing rate	9%	9%

The total cash outflow for leases is ₹ 423.4 million for the year ended 31 Mar 2022 (previous year : ₹ 451.5 million) including cash outflow of short-term leases and leases of low-value assets.

The Company's exposure to liquidity risk related to leased liabilities are disclosed in note 44.

Notes to the Standalone Financial Statements

for the year ended 31 March 2022 (All amounts in ₹ million, except share data and unless otherwise stated)

23. CURRENT BORROWINGS

Particulars	As at 31 March 2022	As at 31 March 2021
Secured		
Borrowings from bank*	2,500.0	1,350.00
Unsecured		
Borrowings from group companies**	394.5	1,726.80
Interest accrued but not due on borrowings from group companies	41.5	48.7
Total	2,936.0	3,125.50

*Borrowings from bank

The Company 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 ₹ 2,250 million includes bank overdraft of ₹ 900 million. Axis bank limited loan is secured by first charge on Pari-passu charge on Current assets of the company.

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 ₹ 1,500 million. HDFC bank limited loan is secured by first Pari-passu charge on Current assets of the company as per sanction letter, although the charge registration for the same is in process.

Terms and repayment schedule	2021-22	2020-21
Year of maturity	On demand	On demand
Interest rate	5% - 6.75%	6%

**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 not been disclosed.

Terms and repayment schedule	2021-22	2020-21
Year of maturity	On demand	On demand
Interest rate	4.89% - 5.60%	5.30% - 7.09%

Analysis of movement in borrowings	2021-22	2020-21
Opening balance	3,125.5	-
Net amount borrowed / (repaid) during the year	(182.3)	3,076.8
Interest accrued during the year	280.8	121.3
Interest paid during the year	(288.0)	(72.6)
Net debt	2,936.0	3,125.5

Notes to the Standalone Financial Statements

for the year ended 31 March 2022 (All amounts in ₹ million, except share data and unless otherwise stated)

24. TRADE PAYABLES

Particulars	As at 31 March 2022	As at 31 March 2021
Trade payables		
– Dues of micro and small enterprises	1,374.7	530.2
– Dues of other than micro and small enterprises	9,015.4	10,464.6
Total	10,390.1	10,994.8

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	–	1,063.6	213.1	45.8	52.3	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	–	–	–	–	–	–
Total	2,511.3	5,760.2	1,171.1	377.9	569.5	10,390.1

As at 31.03.2021

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	–	524.7	1.8	0.0	3.7	530.2
(ii) Others	1,968.8	6,627.4	957.9	241.9	668.7	10,464.6
(iii) Disputed dues – MSME	–	–	–	–	–	–
(iv) Disputed dues – Others	–	–	–	–	–	–
Total	1,968.8	7,152.0	959.7	241.9	672.3	10,994.8

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 31 March 2022	As at 31 March 2021
Amount held in trust*	1,365.0	1,305.3
Unclaimed dividends	8.0	11.9
Total	1,373.0	1,317.2

*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 ₹ 365 million (previous year ₹ 305.3 million) is thus held in trust pending final order and presented as "other current financial liabilities".

Notes to the Standalone Financial Statements

for the year ended 31 March 2022 (All amounts in ₹ million, except share data and unless otherwise stated)

26. OTHER CURRENT LIABILITIES

Particulars	As at 31 March 2022	As at 31 March 2021
Payments received in advance from customers*	2,467.7	4,316.4
Billing in excess of contract revenue**	4,886.8	4,300.8
Statutory dues	292.2	262.4
Bank overdraft	-	1.9
Total	7,646.7	8,881.5

For payments received in advance from related parties refer note 37.

*For the year ended 31 March 2022, Revenue in excess of billing has been adjusted against advance from customer in accordance with para 105 of Ind AS 115. Accordingly, ₹ 566.2 million has been netted off (previous year : nil).

**Disclosure given pursuant to Ind AS 115:

Revenue recognised out of the balance at the beginning of the year ₹ 1,190.3 million (previous year ₹ 1,376.8 million).

27. CURRENT PROVISIONS

Particulars	As at 31 March 2022	As at 31 March 2021
Provision for employee benefits :		
Provision for compensated absences	72.9	68.1
Provision for gratuity [refer note 35(l)]	166.7	216.9
Provision for other employee benefits	480.6	494.0
Other provisions :		
Provisions for warranty	333.9	183.8
Provision for loss orders	779.5	935.4
Provision for contingencies/others	1,717.6	1,562.5
Total	3,551.2	3,460.7
Movement of provisions for warranty (Non current and current)		
As at beginning of the year	919.0	683.4
Add: Addition during the year, net of reversal	29.6	190.0
Add: Finance cost	45.6	45.6
As at end of the year	994.2	919.0
Movement of provision for loss		
As at beginning of the year	935.4	1,451.6
Less : Reversal during the year, net of addition	(155.9)	(516.2)
As at end of the year	779.5	935.4
Movement of provision for contingencies/others		
As at beginning of the year	1,562.5	1,310.3
Add: Addition during the year, net of reversal	155.1	252.2
As at end of the year	1,717.6	1,562.5

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.

Notes to the Standalone Financial Statements

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28 REVENUE FROM OPERATIONS

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Revenue from contracts with customers		
Construction contracts	25,093.5	31,798.4
Sale of services	1,060.7	1,592.7
Other operating income- scrap sales	50.2	39.1
Revenue from operations	26,204.4	33,430.2

Disclosure given pursuant to Ind AS 115:

Revenue recognised during the current year from performance obligation satisfied (arising out of contract modifications and / or change in estimates) in the previous periods ₹ (-)2,287.6 million (previous year ₹ 1,135.3 million) (net).

Performance obligation

- (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 2022, the aggregate amount of the contracted revenues allocated to unsatisfied (or partially unsatisfied) performance obligations was ₹ 38,580.6 million (previous year ₹ 54,106.9 million). The Company expects to recognize revenue upon satisfaction of remaining performance obligations of 90% within 2 years and the remaining thereafter.

For disaggregated revenue information refer note 36.

Particulars	As at 31 March 2022	As at 31 March 2021
Contract balances		
Trade receivables	23,946.1	22,137.3
Contract revenue in excess of billing	1,806.4	4,759.0
Payments received in advance from customers	2,467.7	4,316.4
Billing in excess of contract revenue	4,886.8	4,300.8

- (c) Movement in contract balances during the year:

Particulars	2021-22			2020-21		
	Contract Assets	Contract Liabilities	Net Contract Balances	Contract Assets	Contract Liabilities	Net Contract Balances
Opening balance as at April 01	4,759.0	4,300.8	458.2	4,662.7	2,862.3	1,800.4
Closing balance as at March 31	1,806.4	4,886.8	(3,080.4)	4,759.0	4,300.8	458.2
Net Increase/(decrease)	2,952.6	(586.0)	3,538.6	(96.3)	(1,438.5)	1,342.2

Notes to the Standalone Financial Statements

for the year ended 31 March 2022 (All amounts in ₹ million, except share data and unless otherwise stated)

29. OTHER INCOME

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest income on financial assets carried at amortized cost :		
– deposit with banks and others	12.5	26.1
– inter corporate deposits	0.3	3.9
– financial assets at amortised cost	5.2	1.6
Net gain from foreign currency transactions and translation*	287.7	382.7
Liabilities/ provision no longer required written back	345.5	111.0
Interest on income tax refund	55.8	-
Miscellaneous income	675.6	491.4
Total	1,382.6	1,016.7

* includes gain on mark to market of derivative financial instrument amounting ₹ 119.5 million (Previous year : ₹ 298.1 million).

30. COST OF MATERIAL CONSUMED AND ERECTION SERVICES

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Raw materials and components consumed	14,342.9	20,233.7
Project materials and erection services	6,619.9	5,455.6
Total	20,962.8	25,689.3
Changes in work in progress		
Opening	555.8	329.8
Closing	477.1	555.8
(Increase) / Decrease during the year	78.7	(226.0)

31. EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Salaries, wages and bonus (refer note 35)	3,728.1	3,452.6
Contribution to provident and other funds	258.3	275.2
Staff welfare expenses	116.3	100.1
Total	4,102.7	3,827.9

32. FINANCE COSTS

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest on borrowings from group companies	170.8	120.0
Interest on bank overdraft	-	3.3
Interest on borrowings from bank	110.1	1.3
Interest on amount held in trust	59.6	59.6
Interest on net defined benefit liability	11.7	12.7
Interest using effective interest method on financial liabilities at amortised cost	112.4	93.8
Interest on lease liabilities	124.0	132.0
Interest on others	235.8	249.5
Total	824.3	672.2

Notes to the Standalone Financial Statements

for the year ended 31 March 2022 (All amounts in ₹ million, except share data and unless otherwise stated)

33. DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Depreciation on property, plant and equipment	209.7	250.2
Depreciation on right of use assets	226.7	249.5
Amortisation on intangible assets	0.8	0.9
Total	437.2	500.6

34. OTHER EXPENSES

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Power, fuel and water	84.0	102.4
Rent*	78.3	57.4
Repairs and maintenance	154.0	158.8
Rates and taxes	193.4	254.0
Royalty and trademark fee	367.1	380.9
Reimbursement of expenses**	608.7	620.0
Travelling and conveyance	132.3	84.3
Allowance for credit impaired assets	173.0	44.6
Bad debts written off	7.2	145.8
Payment to auditors (excluding applicable tax):		
Audit fee	8.8	7.4
Tax audit fees	1.6	1.6
Limited reviews	5.4	5.4
Other services	0.3	1.7
Out-of-pocket expenses	0.5	0.7
Electronic data processing expenses*	339.2	401.2
Legal and professional charges	136.5	60.1
Loss on sale / retirement of property, plant and equipment (net) ^	14.9	29.5
Security expenses	19.1	31.1
Bank charges	150.6	140.2
Directors' fee	10.1	10.6
Corporate social responsibility (refer note 38)	32.5	20.8
Miscellaneous expenses	146.3	110.9
Total	2,663.8	2,669.4

* 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 sale of Asset held for sale ₹ 6.6 million (Previous year : ₹ 1.6 million)

Notes to the Standalone Financial Statements

for the year ended 31 March 2022 (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 2022	As at 31 March 2021
a) Amount recognised in balance sheet		
Present value of funded defined benefit obligation	711.3	688.1
Fair value of plan assets	544.7	471.2
Net funded obligation	166.6	216.9
Net defined benefit liability recognised in balance sheet	166.6	216.9

Particulars	2021-22	2020-21
b) Movement in benefit obligations		
Opening of defined benefit obligation	688.1	698.8
Current service cost	66.4	64.2
Past service cost	-	-
Interest on defined benefit obligation	42.7	43.2
Remeasurements due to :		
Actuarial loss arising from change in financial assumptions	13.1	6.4
Actuarial loss / (gain) arising from change in demographic assumptions	4.1	-
Actuarial loss arising on account of experience changes	(13.8)	20.9
Benefits paid	(89.3)	(145.4)
Closing of defined benefit obligation	711.3	688.1
c) Movement in plan assets		
Opening fair value of plan assets	471.2	468.4
Employer contributions	131.0	118.1
Interest on plan assets	31.0	30.6
Administration expenses	-	-
Remeasurements due to :		
Actual return on plan assets less interest on plan assets	0.8	(0.5)
Benefits paid	(89.3)	(145.4)
Closing fair value of plan assets	544.7	471.2
d) Expenses recognised in the statement of profit and loss		
Current service cost	66.4	64.2
Past service cost	-	-
Interest on net defined benefit liability	11.7	12.7
Total expense charged to the statement of profit and loss	78.1	76.9
e) Expenses recognised in other comprehensive income		
Remeasurements during the period due to :		
Change in financial assumptions	13.1	6.4
Change in demographic assumptions	4.1	-
Experience adjustments	(13.8)	20.9
Actual return on plan assets less interest on plan assets	(0.8)	0.5
Total expense charged to Other comprehensive income	2.6	27.8

Notes to the Standalone Financial Statements

for the year ended 31 March 2022 (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	2021-22	2020-21
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	2021-22	2020-21
Discount rate	6.80%	6.60%
Expected rate of return on assets	6.80%	6.60%
Attrition rate	9.71%	14.79%
Salary growth rate*	upto 12% until 1 year inclusive, then 8% - 10%	upto 11% until 1 year inclusive, then 8% - 9%

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 2021 : ₹ 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 2022	As at 31 March 2021
Expected benefits for the year 1	92.7	83.6
Expected benefits for the year 2	78.0	89.3
Expected benefits for the year 3	78.7	76.0
Expected benefits for the year 4	76.7	78.3
Expected benefits for the year 5	79.5	72.9
Expected benefits for the year 6	74.3	70.8
Expected benefits for the year 7	76.2	67.1
Expected benefits for the year 8	65.4	71.3
Expected benefits for the year 9	53.5	55.8
Expected benefits for the year 10 and above	578.2	518.8

The weighted average duration to the payment of these cash flow is 6.91 years (31 March 2021 : 6.82 years).

g) Sensitivity analysis

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the impact in percentage terms on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points.

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for the year ended 31 March 2022 (All amounts in ₹ million, except share data and unless otherwise stated)

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

Particulars	As at 31 March 2022		As at 31 March 2021	
	Discount Rate	Salary escalation rate	Discount Rate	Salary escalation rate
Impact of increase in 50 bps on defined benefit obligation in percent	(3.36)	3.48	(3.31)	3.45
Impact of decrease in 50 bps on defined benefit obligation in percent	3.56	(3.31)	3.52	(3.28)

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 Company.

II) Provident fund

In respect of certain eligible employees, the Company has a provident fund plan which is administered through a trust. The Trust deed provides for the Company to make good any deficiency in the interest to be paid by the Trust to its members and the income earned by it. Accordingly the plan is as a defined benefit plan. The Company has obtained an actuarial valuation of the provident fund liability as at the Balance Sheet date and accordingly the Company has recognised a provision of ₹ Nil million (previous year ₹ Nil million) towards provident fund liability.

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 2022	As at 31 March 2021
a) Amount recognised in balance sheet		
Present value of funded defined benefit obligation	3,218.7	3,234.4
Fair value of plan assets*	3,584.1	3,234.4
Net funded obligation**	(365.4)	-

*fair value of plan assets have been limited to the net defined benefit liability.

**amount not recognized due to asset ceiling

Particulars	2021-22	2020-21
b) Movement in benefit obligations		
Opening of defined benefit obligation	3,234.4	2,868.6
Current service cost	118.9	118.6
Interest on defined benefit obligation	205.6	190.8
Remeasurements due to :		
Actuarial loss / (gain) arising on account of experience changes	(2.4)	58.4
Actuarial loss / (gain) arising from change in financial assumptions	19.4	-
Employees contribution	199.5	201.4
Benefits paid	(303.9)	(163.7)
Liabilities assumed / (settled)	(252.8)	(39.7)
Closing of defined benefit obligation	3,218.7	3,234.4

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for the year ended 31 March 2022 (All amounts in ₹ million, except share data and unless otherwise stated)

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

Particulars	2021-22	2020-21
c) Movement in plan assets		
Opening fair value of plan assets	3,234.4	2,868.6
Employer contributions	118.9	118.6
Employee contributions	199.5	201.4
Interest on plan assets	205.6	190.8
Remeasurements due to :		
Actual return on plan assets less interest on plan assets	382.4	58.4
Benefits paid	(303.9)	(163.7)
Assets acquired / (settled)	(252.8)	(39.7)
Closing fair value of plan assets	3,584.1	3,234.4
d) Expenses recognised in the statement of profit and loss		
Current service cost	118.9	118.6
Interest on net defined benefit liability / (asset)	-	-
Total expense charged to the statement of profit and loss	118.9	118.6
e) Expenses recognised in other comprehensive income		
Opening amount recognised in OCI outside the statement of profit and loss	-	-
Remeasurements during the period due to :		
Change in financial assumptions	19.4	-
Experience adjustments	(2.4)	58.4
Actual return on plan assets less interest on plan assets	(382.4)	(58.4)
Adjustment to recognize the effect of asset ceiling	365.4	-
Total (income) / expense charged to Other comprehensive income	-	-

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

Particulars	As at 31 March 2022	As at 31 March 2021
Discount rate	6.80%	6.60%
Increase in compensation levels	upto 12% until 1 year inclusive, then 8% - 10%	upto 11% until 1 year inclusive, then 8% - 9%
Interest rate	6.40%	6.45%

- f) The expected contribution payable to the plan next year is ₹ Nil (31 March 2021 : 128.1 million). The weighted average duration to the payment is 7.64 years (31 March 2021 : 6.66 years).

g) Movement in Asset Ceiling

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

	2021-22	2020-21
Opening value of asset ceiling	-	-
Interest on opening balance of asset ceiling	-	-
Remeasurement due to:		
Change in surplus/ deficit	365.4	-
Closing value of asset ceiling	365.4	-

Notes to the Standalone Financial Statements

for the year ended 31 March 2022 (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 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
	3,290.0	294.0	3,584.0

	As at 31 March 2021 Quoted	As at 31 March 2021 Non Quoted	As at 31 March 2021 Total
Government debt instruments	1,054.4	-	1,054.4
Other debt instruments	1,837.3	16.3	1,853.6
Equity instruments	237.3	-	237.3
Insurer managed funds	-	-	-
Others	-	261.5	261.5
	3,129.0	277.8	3,406.8

Information relating to sensitivity analysis for actuarial assumptions 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 Company.

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 2022	For the year ended 31 March 2021
Employer's contribution to provident fund*	30.7	45.3
Employer's contribution to employees' state insurance	-	-
Employer's contribution to superannuation fund	42.3	47.1

*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 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.

Notes to the Standalone Financial Statements

for the year ended 31 March 2022 (All amounts in ₹ million, except share data and unless otherwise stated)

36. SEGMENT INFORMATION (Contd..)

Details of Turnover

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Boilers and accessories	3,374.7	3,432.9
Construction of industrial and non- industrial plants, structures and facilities	21,643.4	28,010.8
Architectural and engineering services	855.8	1,590.1
Installation, maintenance and repair services	204.9	2.6
Other project items *	125.6	393.8
	26,204.4	33,430.2

*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 2022	31 March 2021
India	24,199.3	30,886.1
Outside India	2,005.1	2,544.1
Total	26,204.4	33,430.2

Non current assets* :

Particulars	31 March 2022	31 March 2021
India	3,200.5	4,474.4
Outside India	-	-
Total	3,200.5	4,474.4

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

Major customer :

Two customers accounts for 60% approximately (previous year two customers accounts for 63% approximately) of Company'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.

(Immediate Holding Company)

(formerly known as ALSTOM India Tracking BV, Netherlands)

Parties controlled by the Company (Subsidiary)

Notes to the Standalone Financial Statements

for the year ended 31 March 2022 (All amounts in ₹ million, except share data and unless otherwise stated)

37. RELATED PARTY (Contd..)

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. Neera Saggi - Non-Executive and Independent Director (upto 29 October 2021)

Ms. Shukla Wassan - Non-Executive and Independent Director (w.e.f. 29 November 2021)

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

FieldCore Service Solutions International India Private Limited

GE (Shanghai) Power Technology Co., Ltd.

GE Boiler Deutschland GmbH

GE Drives & Controls, Inc.

GE Energias Renovaveis Ltda.

GE Energy Control Solutions, LLC

GE Energy Products France SNC

GE Energy Switzerland GmbH

GE Enerji Endüstri Ticaret ve Servis Anonim Şirketi

GE Global Parts & Products GmbH

GE Grid Solutions, LLC

GE Hydro China Co., Ltd.

GE Hydro France

GE India Industrial Pvt Ltd

GE Intelligent Platforms Asia Pacific Pte. Ltd.

GE Middle East FZE

GE Packaged Power, L.P.

GE Power Australia Pty Ltd

GE Power Boilers Services Limited

GE Power Conversion India Private Limited

GE Power Estonia AS

GE Power GmbH

GE Power Service Korea Ltd.

GE Power Services (India) Private Limited

GE Power Services (Malaysia) Sdn. Bhd.

GE Power Solutions (Malaysia) Sdn. Bhd.

Notes to the Standalone Financial Statements

for the year ended 31 March 2022 (All amounts in ₹ million, except share data and unless otherwise stated)

37. RELATED PARTY (Contd..)

GE Power Sweden AB
GE Power Systems India Private Limited
GE Power Systems Korea Co., Ltd.
GE Renewable (Switzerland) GmbH
GE Renewable Energy Canada Inc.
GE Renewable Enerji Anonim Şirketi
GE Renewable Hydro Spain, S.L.
GE Renewable Technologies
GE Steam Power, Inc.
GE Strongwish Automation & Controls Technology Development (Shenzhen) Co. Ltd.
GE T&D India Limited
General Electric (Switzerland) GmbH
General Electric Company
General Electric Energy Uk Limited
General Electric Global Services GmbH
General Electric International, Inc.
General Electric Power Services Romania S.A.
General Electric Technology GmbH
GRID Equipments Private Limited
GRID Solutions S.p.A.
GRID Solutions SAS
IGE Energy Services (UK) Limited
P.T. GE Nusantara Turbine Services
PT General Electric Power Solutions Indonesia
Wipro GE Healthcare Private Limited
Wuhan Boiler Company Ltd
ALSTOM Beizhong Power (Beijing) Co., Ltd
GE Operations Indonesia, PT
General Electric Manufacturing Company - (GEMAC) - LTD.
GE Hungary Kft.
GE Renewable R&D India Private Limited
Prashant Chiranjive Jain
GE Vietnam Limited
GE Support France
GE Digital International LLC
GE International Mexico, S. de R.L. de C.V.
GE Steam Power Italia S.r.l.
GE Power Sp. z o.o.

Notes to the Standalone Financial Statements

for the year ended 31 March 2022 (All amounts in ₹ million, except share data and unless otherwise stated)

37. RELATED PARTY (Contd..)

GE Gas Power Spain Sa
GE Steam Power Systems
GE Steam Power Switzerland GmbH
GE Global Operations France SAS
GE Steam Power International B.V.
General Electric Energy Israel Ltd
GE Renewable Holding France
GE Steam Power Electronics France
GE Steam Power Service France
GE (China) Co., Ltd.
General Elektrik Ticaret ve Servis A.S.
GE Steam Power (Thailand) Ltd
GE Steam Power Ltd
GE Power (Singapore) Pte. Ltd.
Meridium Services and Labs Private Limited
GE Renewable Norway AS
Yogesh Gupta
GE Power Solutions LLC
GE Power Finland Oy
GE Steam Power Service (Pty) Ltd
General Electric Saudi Limited
FieldCore Service Solutions GmbH
GE Energia Térmica e Indústria Ltda.
GE Intelligent Platforms GmbH
GE Energy Power Conversion France
LM Wind Power A/S
GE Gas Turbines (Greenville) L.L.C.
Kamna Tiwari
GE Power Management, S.L.
GE Steam Power Australia Pty Ltd
GE Inspection Technologies Limited
General Electric Philippines, Inc.
GE Steam Power Investment Co., Ltd.
Bhutan Hydropower Services Limited

Joint venture under the common control

NTPC GE Power Services Private Limited

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for the year ended 31 March 2022 (All amounts in ₹ million, except share data and unless otherwise stated)

37. RELATED PARTY (Contd..)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Transactions with Fellow Subsidiaries		
Revenue from operations		
GE Hydro France	810.9	254.3
GE Energy Switzerland GmbH	604.3	280.9
General Electric (Switzerland) GmbH	206.9	635.1
GE Power Systems India Private Limited	171.6	431.1
GE Steam Power, Inc.	135.0	175.1
GE STEAM POWER SERVICE (PTY) LTD	119.2	-
General Electric International, Inc.	115.7	-
GE Power GmbH	112.6	111.8
GE Global Parts & Products GmbH	101.3	173.6
Others	525.1	907.7
Revenue from operations - Sales reversal		
GE (Shanghai) Power Technology Co., Ltd.	0.2	-
GE Power Estonia AS	0.1	-
GE Power Systems India Private Limited	-	84.3
GE Renewable Hydro Spain, S.L.	-	8.1
GE Power Sp. z o.o.	-	4.5
GE Energias Renovaveis Ltda.	-	4.0
Other income		
GE Steam Power Switzerland GmbH	292.8	254.2
GE Global Parts & Products GmbH	9.2	-
GE Power Systems India Private Limited	-	2.2
Royalty and trademark fee		
GE Steam Power Switzerland GmbH	582.6	583.5
General Electric Technology GmbH	122.2	72.1
GE Hydro France	26.1	-
GE Renewable Technologies	11.4	8.1
Interest income from inter corporate deposits		
GE Power Systems India Private Limited	-	0.2
Other expenses / reimbursements (payments)		
GE T&D India Limited	1.6	-
General Electric International, Inc.	0.7	-
GE Vietnam Limited	0.6	-
GE India Industrial Pvt Ltd	30.3	-
GE Power Systems India Private Limited	-	2.0
Other expenses / reimbursements (receipts)		
GE Power Systems India Private Limited	85.3	93.7
GE T&D India Limited	18.1	18.1
Others	24.4	8.6
Purchase of materials and components		
GE (Shanghai) Power Technology Co., Ltd.	162.2	573.7
GE T&D India Limited	148.9	38.2

Notes to the Standalone Financial Statements

for the year ended 31 March 2022 (All amounts in ₹ million, except share data and unless otherwise stated)

37. RELATED PARTY (Contd..)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
GE Power GmbH	111.7	148.2
GE Power Systems India Private Limited	6.9	349.1
Others	267.1	482.4
Purchase of services		
General Electric (Switzerland) GmbH	216.7	233.4
GE India Industrial Pvt Ltd	177.6	350.3
GE Power Systems India Private Limited	202.6	164.5
FieldCore Service Solutions International India Private Limited	82.2	5.8
Others	43.5	194.4
Inter corporate deposits repaid to the company		
GE Power Systems India Private Limited	-	550.0
Provident fund		
ACC - Babcock Staff Provident Fund	318.4	320.1
Amount Guaranteed		
GE Hydro France	-	1,047.9
Interest Expense on borrowings from group company		
GE India Industrial Pvt Ltd	170.8	120.0
Interest Income on borrowings from group company		
GE India Industrial Pvt Ltd	-	1.1
Borrowings repaid to group company		
GE India Industrial Pvt Ltd	1,339.5	-
Transactions with Joint Venture under the common control		
Revenue from operations		
NTPC GE POWER SERVICES PRIVATE LIMITED	85.7	138.0
Purchase of services		
NTPC GE POWER SERVICES PRIVATE LIMITED	25.6	-
Other expenses / reimbursements (receipts)		
NTPC GE POWER SERVICES PRIVATE LIMITED	7.0	7.0
Investment in Equity		
NTPC GE POWER SERVICES PRIVATE LIMITED	72.0	-
Transactions with key management personnel		
Remuneration *		
Director's Fee	10.1	10.6
Prashant Chiranjive Jain	34.0	28.1
Yogesh Gupta	14.8	5.0
Kamna Tiwari	3.6	-
Sanjeev Aggarwal	-	2.7
Vijay Sharma	-	7.2
Pradeepta Puhan	-	3.7
Transactions with Subsidiary		
Interest income from inter corporate deposits		
GE Power Boilers Services Limited	0.3	2.6
Inter corporate deposits repaid to the company		
GE Power Boilers Services Limited	-	31.6

Notes to the Standalone Financial Statements

for the year ended 31 March 2022 (All amounts in ₹ million, except share data and unless otherwise stated)

37. RELATED PARTY (Contd..)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Allowance for doubtful advances		
GE Power Boilers Services Limited	-	5.0
Transactions with Ultimate holding company		
Revenue from operations		
General Electric Company	68.8	275.0
Purchase of services		
General Electric Company	-	101.6
Other income		
General Electric Company	1.1	20.9
Royalty and trademark fee		
General Electric Company	233.5	337.2
Other expenses / reimbursements (payments)		
General Electric Company	3.3	-
Other expenses / reimbursements (receipts)		
General Electric Company	-	0.0
Transactions with Immediate holding company		
Payment of dividend		
GE Steam Power International B.V.	46.1	92.2
Amount Guaranteed		
GE Steam Power International B.V.	-	6,986.2
Outstanding Balances with Fellow Subsidiaries		
Trade Receivable		
GE Hydro France	655.2	57.5
GE Steam Power Switzerland GmbH	266.6	241.3
General Electric International, Inc.	272.4	29.7
GE Global Operations France SAS	219.1	-
Others	1,084.8	1,007.2
Trade Payables		
GE Steam Power Switzerland GmbH	598.8	687.2
General Electric Technology GmbH	422.5	341.3
GE Hydro France	420.9	376.4
General Electric (Switzerland) GmbH	358.4	629.1
GE Power Systems India Private Limited	331.5	219.1
GE Steam Power, Inc.	241.8	200.0
GE Power GmbH	233.4	153.0
GE (Shanghai) Power Technology Co., Ltd.	161.0	58.5
GE T&D India Limited	118.5	38.0
GE Global Parts & Products GmbH	111.7	60.2
GE Hydro China Co., Ltd.	110.0	63.7
Others	896.4	597.5
Advances given		
GE (Shanghai) Power Technology Co., Ltd.	6.9	13.6
General Electric Energy Uk Limited	2.5	-

Notes to the Standalone Financial Statements

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37. RELATED PARTY (Contd..)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Others	0.7	0.6
Advances received		
GE Power Sp. z o.o.	81.7	12.4
GE Power Service Korea Ltd.	70.9	11.0
GE Power Systems India Private Limited	51.5	42.8
GE Renewable Hydro Spain, S.L.	26.0	69.5
GE Hydro France	10.0	25.7
Others	30.3	164.1
Interest accrued on Borrowings from group company		
GE India Industrial Pvt Ltd	41.5	-
Borrowings from group company		
GE India Industrial Pvt Ltd	394.5	1,775.5
Amount Guaranteed		
GE Hydro France	1,047.9	-
Outstanding Balance with Joint Venture under the common control		
Trade Receivable		
NTPC GE POWER SERVICES PRIVATE LIMITED	362.2	348.1
Advances received		
NTPC GE POWER SERVICES PRIVATE LIMITED	9.6	47.6
Advances given		
NTPC GE POWER SERVICES PRIVATE LIMITED	2.6	5.1
Trade Payables		
NTPC GE POWER SERVICES PRIVATE LIMITED	25.6	25.6
Outstanding Balance with subsidiaries		
Trade Receivable		
GE Power Boilers Services Limited	5.5	5.5
Inter corporate deposits		
GE Power Boilers Services Limited	5.0	5.0
Interest accrued on Inter corporate deposits		
GE Power Boilers Services Limited	-	0.1
Allowance for doubtful advances		
GE Power Boilers Services Limited	10.5	10.5
Outstanding Balances with Immediate holding company		
Amount Guaranteed		
GE Steam Power International B.V.	6,986.2	-
Outstanding Balance with ultimate holding company		
Trade Receivable		
General Electric Company	133.7	4.4
Trade Payables		
General Electric Company	881.7	531.5

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

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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 ₹ 25.5 million (previous year ₹ 20.8 million)
- b) Amount spent during the year on :

Particulars	For the year ended 31 March 2022			For the year ended 31 March 2021		
	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	32.5	-	32.5	20.8	-	20.8
(iii) Shortfall/(Excess) at the end of year	(7.0)	-	(7.0)	-	-	-
(iv) Total of previous years shortfall	-	-	-	-	-	-

c) Reason for shortfall	No Shortfall	No Shortfall
d) Nature of CSR activities	<p>a) Promoting Health Care - Covid Testing Kiosks, contribution to PM Cares Fund, Preventive Healthcare to rural community through Mobile Healthcare Unit.</p> <p>b) Promoting education and Empowering Women - Digital Education Package and STEM (Science, Technology, Engineering, and Math) Scholarship Support to Girl Child</p> <p>c) Employment enhancing vocation skills - Upskilling the Construction Workers for a better job opportunity</p> <p>d) Making available safe drinking water & Rural Development - Community Development Initiatives</p>	<p>a) Promoting Health Care - Covid Testing Kiosks, contribution to PM Cares Fund, Preventive Healthcare to rural community through Mobile Healthcare Unit.</p> <p>b) Promoting education and Empowering Women - Digital Education Package and STEM (Science, Technology, Engineering, and Math) Scholarship Support to Girl Child</p> <p>c) Employment enhancing vocation skills - Upskilling the Construction Workers for a better job opportunity</p> <p>d) Making available safe drinking water & Rural Development - Community Development Initiatives</p>
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

39. CAPITAL AND OTHER COMMITMENTS

Notes to the Standalone Financial Statements

for the year ended 31 March 2022 (All amounts in ₹ million, except share data and unless otherwise stated)

39.1 Estimated amount of contracts remaining to be executed on capital account and not provided for net of advances ₹ 3.5 million (31 March 2021 : ₹ 17.9 million)

39.2 The Company has working capital facilities (including Bank Guarantee) from:

- ICICI bank which are secured by charge on Pari-passu charge on Current assets. Available limit is ₹ 100.0 million (31 March 2021 : ₹ 100.0 million).
- IndusInd bank which are secured by first charge on Pari-passu charge on Current assets. Available limit is ₹ 50.0 million (31 March 2021: ₹ 50.0 million).
- Axis Bank which are secured by first charge on Pari-passu charge on Current assets. Available limit is ₹ 2,250.0 million (31 March 2021: ₹ 2250.0 million).
- HSBC Bank which are secured by first charge on Pari-passu charge on Current assets. Available limit is Nil (31 March 2021: ₹ 750.0 million).
- HDFC Bank which are secured by first charge on Pari-passu charge on Current assets. Available limit is ₹ 1500.0 Million (31 March 2021: Nil).

40. CONTINGENT LIABILITIES

Particulars	As at	As at
	31 March 2022	31 March 2021
a) Demands relating to tax matters :-		
i) Sales tax matters	1,357.1	1,546.8
ii) Excise duty matters	213.1	157.8
iii) Service tax matters	-	61.7
iv) GST matters	66.1	-
v) Income tax matters	707.9	258.7
b) Amounts not acknowledged as debts	1,044.2	1,167.7

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	As at
		31 March 2022	31 March 2021
i)	The principal amount and the interest due thereon remaining unpaid to any supplier at year end		
	- Principal amount	1,374.7	530.2
	- Interest thereon	0.2	0.5
ii)	the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amounts of the payment made to the supplier beyond the appointed day	-	-
iii)	the amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
iv)	the amount of interest accrued and remaining unpaid	0.2	0.5

Notes to the Standalone Financial Statements

for the year ended 31 March 2022 (All amounts in ₹ million, except share data and unless otherwise stated)

41. DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES (Contd..)

S. No.	Particulars	As at 31 March 2022	As at 31 March 2021
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.

42. EARNING PER SHARE

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
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)	(2,917.1)	668.3
c) Face value per share (in rupees)	10.0	10.0
d) Basic and diluted earnings (in rupees) per share	(43.39)	9.94

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 2022	Level 1	Level 2	Level 3
Financial assets at fair value through other comprehensive income					
Non-current assets					
Investments	7	-	-	-	-
Total		-	-	-	-
Financial assets at amortised cost					
Non-current assets					
Other financial assets	8	49.8	-	-	-
Current assets					
Trade receivables	13	23,946.1	-	-	-
Cash and cash equivalents	14	1,809.0	-	-	-

Notes to the Standalone Financial Statements

for the year ended 31 March 2022 (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 2022	Level 1	Level 2	Level 3
Bank balances other than cash and cash equivalents	15	8.2	-	-	-
Other financial assets	16	24.0	-	-	-
Total		25,837.1	-	-	-
Financial assets at fair value through profit and loss					
Other current financial assets					
Derivative assets	16	119.5	-	119.5	-
Total		119.5	-	119.5	-
Financial liabilities at amortised cost					
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	-	-	-
Total		12,703.5	-	-	-

	Notes	Carrying Amount	Fair Value		
		As at 31 March 2021	Level 1	Level 2	Level 3
Financial assets at fair value through other comprehensive income					
Non-current assets					
Investments	7	26.7	-	-	26.7
Total		26.7	-	-	26.7
Financial assets at amortised cost					
Non-current assets					
Other financial assets	8	91.7	-	-	-
Current assets					
Trade receivables	13	22,137.3	-	-	-
Cash and cash equivalents	14	2,184.9	-	-	-
Bank balances other than cash and cash equivalents	15	12.1	-	-	-
Other current financial assets	16	33.8	-	-	-
Total		24,459.8	-	-	-
Financial assets at fair value through profit and loss					
Other current financial assets					
Derivative assets	16	284.6	-	284.6	-
Total		284.6	-	284.6	-
Financial liabilities at amortised cost					
Non-current liabilities					
Lease liabilities	22	1,211.0	-	-	-
Current liabilities					
Trade payables	24	10,994.8	-	-	-
Lease liabilities	22	190.4	-	-	-
Other financial liabilities	25	1,317.2	-	-	-
Total		13,713.4	-	-	-

Notes to the Standalone Financial Statements

for the year ended 31 March 2022 (All amounts in ₹ million, except share data and unless otherwise stated)

43. FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENTS - ACCOUNTING CLASSIFICATION (Contd..)

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 2022 and 31 March 2021 :

Particulars	Equity Instruments (unquoted)
As at 31 March 2021	26.7
Sale of investment	(26.7)
As at 31 March 2022	-

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 ₹70.3 million (previous year ₹117.9 million) and other financial assets other than security deposits ₹ 210.2 million (previous year ₹341.3 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.

Notes to the Standalone Financial Statements

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44. FINANCIAL RISK MANAGEMENT (Contd..)

(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 3%-4%.

The amount of total allowance for credit loss is disclosed in Note 13 and the movement thereof during the years ended 31 March 2022 and 31 March 2021 is tabulated below:

Particulars	31 March 2022	31 March 2021
Opening balance	1,046.1	1,039.7
Allowance for credit impaired assets	196.8	151.2
Bad debts written off	(7.2)	(144.8)
Closing balance	1,235.7	1,046.1

(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 2022	31 March 2021
Credit limits with banks	1,400.0	1,800.0

(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 2022	Carrying amount	Contractual cash flows		
		Less than 1 Year	More than 1 Year	Total
Non-derivatives				
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
Total non-derivative liabilities	15,639.4	13,637.0	2,512.0	16,149.0

Notes to the Standalone Financial Statements

for the year ended 31 March 2022 (All amounts in ₹ million, except share data and unless otherwise stated)

44. FINANCIAL RISK MANAGEMENT (Contd..)

31 March 2021	Carrying amount	Contractual cash flows		
		Less than 1 Year	More than 1 Year	Total
Non-derivatives				
Current borrowings	3,076.8	3,076.8	-	3,076.8
Interest accrued on borrowings	48.7	48.7	-	48.7
Trade payables	10,994.8	9,929.0	1,255.1	11,184.1
Lease liabilities	1,401.4	309.0	1,535.8	1,844.8
Amount held in trust	1,305.3	1,305.3	-	1,305.3
Unclaimed dividend	11.9	11.9	-	11.9
Total non-derivative liabilities	16,838.9	14,680.7	2,790.9	17,471.6

(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 2022			31 March 2021		
	USD	EUR	Other	USD	EUR	Other
Assets						
Bank balance	60.9	-	198.3	-	-	114.2
Trade receivables	845.5	640.6	-	551.0	377.0	-
Total	906.4	640.6	198.3	551.0	377.0	114.2
Liabilities						
Trade payables	513.3	173.9	338.9	1,848.6	740.6	487.3
Total	513.3	173.9	338.9	1,848.6	740.6	487.3

Forward contracts	31 March 2022			31 March 2021		
	USD	EUR	Other	USD	EUR	Other
Assets						
Foreign exchange forward contract sell foreign currency	8,108.9	998.5	-	8,661.5	1,402.2	-
Liabilities						
Foreign exchange forward contract buy foreign currency	1,149.9	635.0	3,871.8	1,307.0	796.8	3,120.0

Notes to the Standalone Financial Statements

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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 2022	31 March 2021
USD sensitivity		
INR/USD Increases by 10 %	92.36	156.11
INR/USD Decreases by 10 %	(92.36)	(156.11)
EUR sensitivity		
INR/EUR Increases by 10 %	52.99	72.71
INR/EUR Decreases by 10 %	(52.99)	(72.71)
Other sensitivity		
INR/other Increases by 10 %	34.95	39.13
INR/other Decreases by 10 %	(34.95)	(39.13)

(ii) Price risk

The Company's exposure to equity securities price risk arises from investments held by the Company and classified in the balance sheet as fair value through OCI (note 43)

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 2022	Exposure in quantity (in MT)	For the year ended 31 March 2021
	(in MTR)	(in MT)			
Iron and steel		3,608.0	383.4	9,933.1	923.9
Copper	1,060,089.0	66.5	189.2	147.8	212.5
Aluminium	183,388.0	-	34.7	-	54.5
Total	1,243,477.0	3,674.5	607.3	10,080.9	1,191.0

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

Particulars	Impact on profit after tax	
	31 March 2022	31 March 2021
Iron and steel		
Increases by 10 %	28.69	69.14
Decreases by 10 %	(28.69)	(69.14)
Copper		
Increases by 10 %	14.16	15.90
Decreases by 10 %	(14.16)	(15.90)
Aluminium		
Increases by 10 %	2.59	4.08
Decreases by 10 %	(2.59)	(4.08)

Notes to the Standalone Financial Statements

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44. FINANCIAL RISK MANAGEMENT (Contd..)

(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 2022	31 March 2021
Fixed interest borrowings	2,500.0	1,350.0
Variable interest borrowings	394.5	1,726.8
Total borrowings	2,894.5	3,076.8

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 2022	31 March 2021
Increases by 10 %	25.60	20.50
Decreases by 10 %	(25.60)	(20.50)

45. FINANCIAL RATIOS

Particulars	Numerator	Denominator	31 March 2022	31 March 2021	Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	1.15	1.22	-6%	
Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.44	0.32	36%	Reduction in shareholder equity due to losses during the year including exceptional items
Debt Service Coverage Ratio	Earning available for debt services*	Debt Service [^]	(1.43)	4.74	-130%	Lower profitability due to reduction in volume, increase in raw material cost driven by commodity price inflation and exceptional items (restructuring and assets written off)
Return on Equity Ratio	Net Profits after Tax	Average Shareholder's Equity	(0.35)	0.07	-602%	Lower profitability due to reduction in volume, increase in raw material cost driven by commodity price inflation and exceptional items (restructuring and assets written off)
Inventory turnover ratio	Cost of Goods Sold	Average Inventory	14.97	11.83	27%	Reduction in inventory due to conversion to sales and lower manufacturing activity
Trade Receivables turnover ratio	Revenue	Average Trade Recievable	1.14	1.89	-40%	Increase in receiveable due to high retention on project under execution
Trade payables turnover ratio	Net Credit Purchase	Average Trade Payable	1.88	2.53	-26%	There is a decrease in net credit purchase due to lower business volume.
Net Capital Turnover Ratio	Revenue	Working Capital	6.59	5.37	23%	

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45. FINANCIAL RATIOS (Contd..)

Particulars	Numerator	Denominator	31 March 2022	31 March 2021	Variance	Reason for Variance
Net Profit Ratio	Net Profit	Revenue	(0.11)	0.02	-657%	Lower profitability due to reduction in volume, increase in raw material cost driven by commodity price inflation and exceptional items (restructuring and assets written off)
Return on Capital Employed	Earning before Interest and Taxes	Capital Employed	(0.25)	0.14	-278%	Lower profitability due to reduction in volume, increase in raw material cost driven by commodity price inflation and exceptional items (restructuring and assets written off)
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 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 2022	31 March 2021
Voluntary retirement scheme, refer note (a)	579.6	363.0
Fixed assets written off, refer note (b)	749.2	-
Impairment of fixed assets, refer note (c)	123.3	-
Total of exceptional items	1452.1	363.0

- a. During the current year, the Company had instituted a Voluntary Retirement Scheme (VRS) at its manufacturing facility at Durgapur and carried out restructuring of other employees to scale the operations to the current market needs of amounting to ₹ 579.6 million. The total cost has been disclosed under exceptional item in the Statement of Profit and Loss. Previous year, the Company had instituted a Voluntary Retirement Scheme (VRS) at its manufacturing facility at Durgapur and also carried out restructuring of other employees to scale the operations to the current market needs amounting to ₹ 363.0 million. These were disclosed under exceptional item.
- b. The Company has reviewed the carrying amount of fixed assets related to New Build Coal Power Market Business at Durgapur facility and has written off fixed assets having Net Book Value of ₹ 749.2 million during the year ended March 31, 2022. The same has been disclosed under exceptional item in the Statement of Profit and Loss.
- c. The Company has reviewed the carrying amount of fixed assets related to Shahabad facility and has impaired fixed assets by ₹ 123.3 million during the year ended March 31, 2022. The same has been disclosed under exceptional item in the Statement of Profit and Loss.

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for the year ended 31 March 2022 (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 2022	31 March 2021
Total debt	2,936.0	3,125.5
Equity	6,729.2	9,716.1
Capital and total debt	9,665.2	12,841.6
Gearing ratio	3 : 1	4 : 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 2022		31 March 2021	
	No of shares	Purchase Price per share (₹)*	No of shares	Purchase Price per share (₹)*
April	100	7,886	148	4,150
May	101	8,245	163	3,981
June	104	7,993	154	4,167
July	128	7,728	171	3,636
August	128	7,836	163	3,811
September	140	7,620	172	3,677
October	138	7,876	140	4,371
November	154	7,084	99	6,057
December	155	7,066	87	6,384
January	151	7,077	109	6,248
February	149	7,135	110	7,300
March	163	6,985	104	7,642

* 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 ₹ 7,483.07 (31 March 2021 ₹ 4,830.99).

The employees' compensation expense for ESPP during the year ended 31 March 2022 amounts to ₹ 1.5 million

Notes to the Standalone Financial Statements

for the year ended 31 March 2022 (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 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 2022 amounts to ₹ 17.5 million as included under salaries and wages, treated as accrual 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	1-Apr-21	884	106.00	1.50
RSU	1-Apr-21	944	106.11	1.50
RSU	1-Jun-21	-	-	-
RSU	1-Sep-21	206	103.66	1.92
RSU	1-Dec-21	1,375	93.00	2.17
RSU	1-Mar-22	4,798	82.78	2.42
Total		8,207		

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 Company

1. A summary of activity under the Option plan is given below:

Stock options	31 March 2022		31 March 2021	
	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	157.70	8,969	148.71	22,040
Granted during the year	-	-	-	-
Transfer during the year	-	-	-	-
Exercised during the year	-	-	-	-
Cancelled during the year	122.27	542	142.54	13,071
Outstanding at the end of the year	159.98	8,427	157.70	8,969
Exercisable at the end of the year	177.79	6,637	206.22	4,949

Notes to the Standalone Financial Statements

for the year ended 31 March 2022 (All amounts in ₹ million, except share data and unless otherwise stated)

49. SHARE BASED PAYMENTS (Contd..)

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

RSU	31 March 2022		31 March 2021	
	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	-	23,616	-	8,964
Granted during the year	-	8,207	-	20,130
Transfer during the year	-	-	-	-
Exercised during the year	-	1,716	-	2,238
Cancelled during the year	-	3,047	-	3,250
Outstanding at the end of the year	-	27,060	-	23,606
Exercisable at the end of the year	-	-	-	-

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. 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.

52. 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.

53. 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

Notes to the Standalone Financial Statements

for the year ended 31 March 2022 (All amounts in ₹ million, except share data and unless otherwise stated)

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.

54. 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 :-

1. 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
2. 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.

In view of above announcements and existing backlog of orders in hand, the Company has reviewed the carrying amount of fixed assets related to New Build Coal Power Market Business and has written off fixed assets having Net Book Value of ₹ 749.2 million during the quarter ended March 31, 2022. The same has been presented as an exceptional item in the Statement of Profit and Loss.

55. The Ind AS financial statements of the Company for the year ended 31 March 2021 were audited by B S R & Co. LLP, Chartered Accountants, the predecessor auditor who had expressed an unmodified audit opinion.

56. 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.

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

Prashant Chiranjive Jain

Managing Director
DIN : 06828019
Place : Noida
Date: 30 May 2022

Yogesh Gupta

Whole-time Director and Chief Financial Officer
DIN : 01393032
Place : Noida
Date: 30 May 2022

Kamna Tiwari

Company Secretary
FCS- 7849
Place : Noida
Date: 30 May 2022

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, 2022, and the Consolidated Statement of Profit and Loss (including Other Comprehensive loss), the Consolidated Cash Flow Statement 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, 2022, 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 specified under section 143 (10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the 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 statement.

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>Revenue Recognition</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"> Total estimated cost at inception; and Total estimated cost to complete at each reporting date to determine the appropriate percentage of completion. <p>We considered the estimation of cost to complete as a key audit matter given the involvement of significant management judgement which has consequential impact on revenue recognition.</p> <p>In the view of above, we determined this area to be an area involving significant risk and an area of audit focus, and accordingly, a key audit matter.</p>	<p>Principal audit procedures performed:</p> <ol style="list-style-type: none"> Evaluated the design and tested operating effectiveness of key internal financial controls, including those related to review and approval of estimated project cost. For selected contracts tested the following: <ol style="list-style-type: none"> Obtained the percentage of completion calculations, agreed key contractual terms to signed contracts, tested the mathematical accuracy of the cost to complete calculations and re-performed the calculation of revenue recognized during the year based on the percentage of completion; Identified and evaluated the key assumptions used in estimation of cost to complete; Obtained the breakdown of the total estimated costs to complete for contracts in progress during the year and compared with the actual costs incurred and estimates of cost to be incurred at the reporting date; and

Sr. No.	Key Audit Matter	Auditor's Response
2.	<p>Uncertain Tax positions (including litigations)</p> <p>The Group operates in various states within India, requiring it to comply with various central and state tax laws, regulations and interpretations thereof.</p> <p>The Group has direct and indirect tax matters which are subject to ongoing proceedings by tax authorities and involve significant judgement by the management in evaluating the likely outcome.</p> <p>Provision for taxes is recognized or contingent liabilities are disclosed in accordance with the applicable Indian accounting standards.</p> <p>The Group makes an assessment to determine the outcome of these tax positions and decides to make a provision or consider it to be a possible contingent liability.</p> <p>a) The amounts involved are significant and the assessment involves interpretation of law, assumptions and judgement which are inherently subjective to determine the likely outcome for these matters, specifically matters relating to central excise duty amounting to INR 606 million, transfer pricing amounting to INR 1,324 million and certain sales tax matters amounting to INR 538 million (Refer Note 40 in the consolidated financial statements). Additionally, these judgements could change over time as each of the matter progresses depending on experience on actual assessment proceedings by tax and other authorities and other judicial precedents. Change in the management's judgements and estimates may significantly affect the recognition of liabilities and or contingent liability related disclosures.</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> <p>Principal audit procedures performed:</p> <p>a) Obtained an understanding of the uncertain tax positions based on list of ongoing litigations as of reporting date and of the Group's processes for evaluating these proceedings.</p> <p>b) Tested the design, implementation and operating effectiveness of relevant internal controls relating to management's assessment of the litigations w.r.t probable, possible and remote classification of referred uncertain tax position including adequacy of provisions recognised or disclosures made.</p> <p>c) Obtained management's evaluation and obtained independent confirmation from legal counsels on these matters, where applicable.</p> <p>d) Involved internal specialists to assist in evaluating the management's assessment by reviewing the facts of the case, reasonableness of management assumptions and making an assessment of the likely outcome of the matter based on prevailing law, past decisions from indirect tax authorities, recent developments and new information as applicable and relevant.</p> <p>e) Tested adequacy of disclosures in the financial statements.</p>
3.	<p>Allowances for expected credit losses for trade receivables</p> <p>As described in Note 2.10 and 13 to the consolidated financial statements, the Group provides for impairment of trade receivables, including retention money with customers. The gross carrying value of trade receivables as on March 31, 2022 was INR 25,182 million which is a significant part of the total assets of the Group and on which management has recognized an expected credit loss of INR 1,236 million.</p> <p>The estimation of expected credit loss involves use of significant estimates specifically, appropriateness of the methodology used, the estimates relating to probability of default, discount rate and estimates relating to contract completion period.</p>	<p>Principal audit procedures performed:</p> <p>a) Tested the design, implementation and the operating effectiveness of key controls in relation to determination of expected credit losses.</p> <p>b) Tested, on a sample basis, the ageing analysis of the trade receivables by reference to the underlying documents.</p> <p>c) Evaluated the reasonableness of the assumptions relating to estimated contract completion period and forecasted collections from the customers based on our understanding of the customer's financial condition, the industry in which it operates, the ageing of overdue balances and historical and post year-end cash receipts from the customers and retrospective analysis of these estimates.</p>

Sr. No.	Key Audit Matter	Auditor's Response
	<p>We have considered the estimation of expected credit loss on receivables as a key audit matter because the amount of expected credit loss is significant, the measurement has a high degree of estimation uncertainty and considering the audit effort involved including the need for professionals with specialized skill and knowledge to assist in auditing the reasonableness of these estimates.</p>	<p>d) Involved our internal specialists to assess the appropriateness of the methodology used by the management and assess overall reasonableness of assumptions used particularly those relating to probability of default and discount rate.</p> <p>e) Tested the arithmetical accuracy and computation of the underlying data and the measurement of allowances prepared by the management.</p> <p>f) Tested appropriateness of the disclosures relating to allowance for credit loss in the financial statements.</p>

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 auditor and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiary is traced from their financial statements audited by the 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.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive loss, consolidated cash flows and consolidated changes in equity of the Group including its joint venture in accordance with the 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 Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either 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 Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 subsidiary 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 profit after tax of INR 30.00 million for the year ended March 31, 2022, 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, 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.
- 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, 2022 taken on record by the Board of Directors of the Company, and the report of the statutory auditor of the subsidiary, none of the directors of the Group incorporated in India is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting 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 over financial reporting of those companies.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the

Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its joint venture.
- ii) The Group and its joint venture did not have any material foreseeable losses 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 53 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 any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective Managements of the Parent 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 respectively that, to the best of their knowledge and belief, other than as disclosed in the note 53 to the consolidated financial statements no funds have been received by the Parent Company or any of such subsidiary from any persons or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company or the subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified

in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or their auditor's notice that has caused us or the their auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) The final dividend proposed in the previous year,

declared and paid by the Parent Company during the year is in accordance with section 123 of the Act, as applicable.

The Parent Company have not proposed final dividend for the year.

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 (xx)

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

Vikas Khurana
(Partner)
(Membership No.503760)
(UDIN: 22503760AJVUIS1389)

Place: Gurugram
Date: May 30, 2022

Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING 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 for the year ended March 31, 2022, we have audited the internal financial controls over financial reporting of **GE Power India Limited** (hereinafter referred to as “the Parent Company”) and its subsidiary company, which are companies incorporated in India, as of that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Parent company, its subsidiary company, and joint venture, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR’S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent Company, its subsidiary company, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively

in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent Company and its subsidiary company, which are companies incorporated in India.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company’s internal financial control over financial reporting 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 over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion to the best of our information and according to the explanations given to us, the Parent Company and its subsidiary company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the criteria for internal financial control over financial reporting 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: 22503760AJVUIS1389)

Place: Gurugram

Date: May 30, 2022

Consolidated Balance Sheet

as at 31 March 2022 (All amounts in ₹ million, except share data and unless otherwise stated)

Particulars	Notes	As at	
		31 March 2022	31 March 2021
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3	423.3	1,480.7
(b) Capital work-in-progress	4	23.1	17.0
(c) Intangible assets	5	2.6	1.7
(d) Right of use assets	6	905.0	1,350.9
(e) Financial assets			
(i) Investments	7	101.8	26.7
(ii) Other financial assets	8	137.0	140.8
(f) Deferred tax assets (net)	9	1,097.9	1,097.9
(g) Non-current tax assets	10	1,142.9	989.0
(h) Other non-current assets	11	703.5	635.0
Total non-current assets		4,537.1	5,739.7
(2) Current assets			
(a) Inventories	12	806.2	2,004.9
(b) Financial assets			
(i) Trade receivables	13	23,946.1	22,136.4
(ii) Cash and cash equivalents	14	1,809.0	2,185.7
(iii) Bank balances other than cash and cash equivalents	15	8.2	12.1
(iv) Other financial assets	16	143.5	318.4
(c) Other current assets	17	3,325.2	7,527.2
(d) Assets held for sale	18	0.3	6.9
Total current assets		30,038.5	34,191.6
Total assets		34,575.6	39,931.3
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	19	672.3	672.3
(b) Other equity	20	6,085.9	9,044.1
Total equity		6,758.2	9,716.4
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
Lease liabilities	22	774.7	1,211.0
(b) Provisions	21	979.3	1,033.4
Total non-current liabilities		1,754.0	2,244.4
(2) Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	22	165.7	190.4
(ii) Borrowings	23	2,936.0	3,125.5
(iii) Trade payables	24		
- Dues of micro and small enterprises		1,374.7	530.2
- Dues of other than micro and small enterprises		9,016.1	10,465.0
(iv) Other financial liabilities	25	1,373.0	1,317.2
(b) Other current liabilities	26	7,646.7	8,881.5
(c) Provisions	27	3,551.2	3,460.7
Total current liabilities		26,063.4	27,970.5
Total liabilities		27,817.4	30,214.9
Total equity and liabilities		34,575.6	39,931.3

Significant accounting policies

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: 30 May 2022

Yogesh Gupta

Whole-time Director and Chief Financial Officer

DIN : 01393032

Place : Noida

Date: 30 May 2022

Vikas Khurana

Partner

Place : Gurugram

Date: 30 May 2022

Kamna Tiwari

Company Secretary

FCS- 7849

Place : Noida

Date: 30 May 2022

Consolidated Statement of Profit and Loss

for the year ended 31 March 2022 (All amounts in ₹ million, except share data and unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2022	For the year ended 31 March 2021
Income			
Revenue from operations	28	26,204.4	33,430.2
Other income	29	1,382.3	1,024.8
Total income		27,586.7	34,455.0
Expenses			
Cost of material consumed and erection services	30	20,962.8	25,689.3
Changes in work in progress	30	78.7	(226.0)
Employee benefits expense	31	4,102.7	3,827.9
Finance costs	32	824.3	672.2
Depreciation and amortisation expense	33	437.2	500.6
Other expenses	34	2,664.6	2,635.9
Total expenses		29,070.3	33,099.9
Share of profit of Joint venture		30.0	-
Profit/(Loss) before exceptional items and tax		(1,453.6)	1,355.1
Exceptional items	47	1,452.1	363.0
Profit/(Loss) before tax		(2,905.7)	992.1
Tax expense:			
(1) Current tax	9	(17.5)	165.1
(2) Deferred tax charge	9	(0.0)	122.4
Profit/(Loss) for the year (A)		(2,888.2)	704.6
Other comprehensive income/(loss)			
(a) Items that will be not reclassified to profit or loss			
Remeasurements of defined benefit liability		(2.6)	(27.8)
Share of other comprehensive income of Joint Venture		(0.2)	-
Income tax relating to above		-	7.0
Other comprehensive income/(loss) for the year, net of tax (B)		(2.8)	(20.8)
Total comprehensive income/(loss) for the year (A+B)		(2,891.0)	683.8
Basic and diluted earnings per equity share	42	(42.96)	10.48
[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

Vikas Khurana
Partner

Place : Gurugram
Date: 30 May 2022

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

Prashant Chiranjive Jain
Managing Director
DIN : 06828019
Place : Noida
Date: 30 May 2022

Yogesh Gupta
Whole-time Director and Chief Financial Officer
DIN : 01393032
Place : Noida
Date: 30 May 2022

Kamna Tiwari
Company Secretary
FCS- 7849
Place : Noida
Date: 30 May 2022

Consolidated 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 2022	For the year ended 31 March 2021
A. Cash flows from operating activities		
Profit/(Loss) before tax	(2,905.7)	992.1
Adjustments for		
Depreciation and amortisation expense	437.3	500.6
Impairment / Asset written off of property, plant and equipment	879.1	-
Liabilities/ provision no longer required written back	(328.0)	(111.0)
Loss allowance for credit impaired assets	173.0	44.6
Bad debts written off	7.2	145.8
Unrealised (gain) on restatement of foreign currency assets and liabilities, net	(95.0)	(456.2)
Loss / (Profit) on sale property plant and equipment, net	14.9	(10.6)
Profit on account of lease modification	(111.9)	-
Discounting of financial assets/liabilities at effective interest method	107.1	92.2
Interest income	(12.8)	(30.0)
Share of (profit) of Joint venture	(30.0)	-
Finance costs	712.5	581.0
Operating profit/(loss) before changes in assets and liabilities	(1,152.3)	1,748.5
Adjustments for changes in assets and liabilities		
Decrease in other financial assets	47.1	30.9
(Increase) in other non-current assets	(106.3)	(95.2)
Decrease in inventories	1,198.7	296.6
(Increase) in trade receivables	(1,897.8)	(8,901.2)
Decrease/(increase) in other current financial assets	173.9	43.3
Decrease in other current assets	4,200.1	257.1
Increase/(decrease) in other non current provisions	(104.3)	162.1
Increase/(decrease) in trade payables	(371.6)	2,235.8
Increase in other financial liabilities	0.1	0.0
Increase/(decrease) in other current liabilities	(1,468.8)	191.9
Increase/(decrease) in current provisions	126.4	(375.9)
Cash generated from / (used in) operating activities	645.2	(4,406.1)
Income tax (payments), net	(153.9)	(370.0)
Net cash generated from / (used in) operating activities	491.3	(4,776.1)
B. Cash flows from investing activities		
Proceeds from Inter corporate deposits	-	550.0
Interest received	12.6	36.8
Purchase of property, plant and equipment (including Capital work in progress and capital advances)	(41.4)	(34.2)
Purchase of Intangible assets	(1.7)	-
Sale proceeds including loss on sale of property, plant and equipment	(4.3)	80.8
Sale of investment in equity instrument	26.7	-
Purchase of equity shares of Joint venture	(72.0)	-
Net cash generated from / (used in) investing activities	(80.1)	633.4

Consolidated 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 2022	For the year ended 31 March 2021
C. Cash flows from financing activities		
Dividend paid	(67.2)	(134.5)
Repayment of lease liabilities	(248.4)	(322.0)
Proceed from bank borrowings	12,700.0	1,351.9
Repayment of bank borrowings	(11,551.9)	-
Borrowings from group companies (net of repayments)	(1,332.3)	1,726.8
Interest paid	(288.1)	(78.5)
Net cash generated from / (used in) financing activities	(787.9)	2,543.7
Net cash flows during the year (A+B+C)	(376.7)	(1,599.0)
Cash and cash equivalents, beginning of year	2,185.7	3,784.7
Cash and cash equivalents, end of year	1,809.0	2,185.7
Components of cash and cash equivalents as at end of the year		
Cash on hand	-	-
Bank balances		
- In current account	1,342.0	1,791.2
- Term deposits (less than 3 months maturity)	467.0	394.5
Cash and cash equivalents (refer note 14)	1,809.0	2,185.7
Effect of exchange differences on cash and cash equivalents held in foreign currency	0.0	(0.3)
Cash and cash equivalents as at the end of the year	1,809.0	2,185.4

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.

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: 30 May 2022

Yogesh Gupta
Whole-time Director and Chief Financial Officer
DIN : 01393032
Place : Noida
Date: 30 May 2022

Vikas Khurana
Partner

Place : Gurugram
Date: 30 May 2022

Kamna Tiwari
Company Secretary
FCS- 7849
Place : Noida
Date: 30 May 2022

Consolidated Statement of Changes in Equity

for the year ended 31 March 2022 (All amounts in ₹ million, except share data and unless otherwise stated)

	Notes	Total
A. Equity share capital	19	
For the year ended 31 March 2022		
Balance as at 1 April 2021		672.3
Changes in equity share capital		-
As at 31 March 2022		672.3
For the year ended 31 March 2021		
Balance as at 1 April 2020		672.3
Changes in equity share capital		-
As at 31 March 2021		672.3

	Notes	Reserve and surplus		Other comprehensive income	Total
		General reserve	Retained earnings		
B. Other equity	20				
For the year ended 31 March 2022					
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	-	-
Balance as at 31 March 2022		2,481.9	3,604.0	-	6,085.9
For the year ended 31 March 2021					
Balance as at 1 April 2020		2,481.9	6,012.9	-	8,494.8
Loss for the year		-	704.6	-	704.6
Remeasurements of defined benefit liability, net of tax		-	-	(20.8)	(20.8)
Dividends paid		-	(134.5)	-	(134.5)
Transferred to retained earnings		(20.8)	20.8	-	-
Balance as at 31 March 2021		2,481.9	6,562.2	-	9,044.1

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

Vikas Khurana
 Partner

Place : Gurugram
 Date: 30 May 2022

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

Prashant Chiranjive Jain
 Managing Director
 DIN : 06828019
 Place : Noida
 Date: 30 May 2022

Kamna Tiwari
 Company Secretary
 FCS- 7849
 Place : Noida
 Date: 30 May 2022

Yogesh Gupta
 Whole-time Director and Chief Financial Officer
 DIN : 01393032
 Place : Noida
 Date: 30 May 2022

Notes to the Consolidated Financial Statements

for the year ended 31 March 2022 (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 2022, the subsidiary had a total income of ₹ 5.0 million (31 March 2021: ₹ 40.1 million) along with profit after tax of ₹ 3.9 million (31 March 2021: ₹ 31.4 million). As at 31 March 2022, the Company's accumulated losses of ₹ 9.6 million have eroded its paid up equity capital of ₹ 3.4 million. Further, the company's liabilities exceeded its total assets by ₹ 6.1 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 30 May 2022.

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 2022 (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,

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.
- 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 Group has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the chief financial officer.

The finance team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, is used to measure fair values, then the finance team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Group's audit committee.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values used in preparing these consolidated financial statements is included in the respective notes.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2022 (All amounts in ₹ million, except share data and unless otherwise stated)

2.2 Basis of consolidation

2.2.1 Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The consolidated financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

2.2.2 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.

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

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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.

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

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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 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

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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.

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

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- 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).

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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.

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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 and liabilities are offset when there is a legally enforceable right to offset current period tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current period tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current period tax and deferred tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. Therefore, in case of a history of recent losses, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

2.12 Borrowing costs

Borrowing costs include interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition or construction of an asset which necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of that asset. Other borrowing costs are recognised in the period in which they are incurred.

2.13 Revenue from contracts with customer

a) Revenue from construction contracts

The Group recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

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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.

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.

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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.

2.20 Recent accounting pronouncements

Applicable standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below:

Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets

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for the year ended 31 March 2022 (All amounts in ₹ million, except share data and unless otherwise stated)

acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Group does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 - Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the Group is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Group does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

Ind AS 37 - Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Group does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 - Annual Improvements to Ind AS (2021)

The amendment clarifies the treatment of any cost or fees incurred by an entity in the process of derecognition of financial liability in case of repurchase of the debt instrument by the issuer. The Group does not expect the amendment to have any significant impact in its financial statements.

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3. PROPERTY, PLANT AND EQUIPMENT

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	Impairment Charge / Asset written off*	As at 31 Mar 2022	As at 31 Mar 2022
Freehold land	99.5	-	-	99.5	-	-	-	-	99.5
Leasehold improvements	28.0	-	-	28.0	0.6	-	-	25.9	2.1
Factory buildings	463.0	-	-	463.0	17.4	-	268.7	379.0	84.0
Other buildings	118.0	-	-	118.0	3.8	-	-	23.6	94.4
Plant and equipment	2,281.5	36.0	77.1	2,240.4	183.9	67.5	603.8	2,102.1	137.8
Furniture and fixtures	15.3	-	0.0	15.3	1.4	0.0	-	11.5	3.8
Vehicles	2.0	-	-	2.0	0.2	-	-	1.7	0.3
Office equipment	22.6	-	6.0	16.6	2.4	4.9	-	15.2	1.4
Total	3,029.9	36.0	83.1	2,982.8	209.7	72.5	872.5	2,559.0	423.3

Particulars	Gross block			Depreciation			Net block		
	As at 1 April 2020	Additions	Disposal/ Transfer	As at 31 Mar 2021	Charge for the year	Disposal/ Transfer	Impairment Charge / Asset written off*	As at 31 Mar 2021	As at 31 Mar 2021
Freehold land	99.5	-	-	99.5	-	-	-	-	99.5
Leasehold improvements	79.1	-	51.1	28.0	4.8	37.9	-	25.3	2.7
Factory buildings	460.0	3.0	-	463.0	12.5	-	-	92.9	370.1
Other buildings	118.0	-	-	118.0	9.3	-	-	19.8	98.2
Plant and equipment	2,221.3	76.2	16.0	2,281.5	218.2	11.6	-	1,381.9	899.6
Furniture and fixtures	37.8	-	22.5	15.3	2.2	12.3	-	10.1	5.2
Vehicles	2.0	-	-	2.0	0.1	-	-	1.5	0.5
Office equipment	31.0	-	8.4	22.6	3.1	4.9	-	17.7	4.9
Total	3,048.7	79.2	98.0	3,029.9	250.2	66.7	-	1,549.2	1,480.7

* Impairment Charge / Asset written off

a. The Group has reviewed the carrying amount of fixed assets related to New Build Coal Power Market Business at Durgapur facility and has written off fixed assets having Net Book Value of ₹ 749.2 million during the year ended March 31, 2022. The same has been presented as an exceptional item in the Statement of Profit and Loss.

b. The Group has reviewed the carrying amount of fixed assets related to Shahabad facility and has impaired fixed assets by ₹ 123.3 million during the year ended March 31, 2022. The same has been presented as an exceptional item in the Statement of Profit and Loss.

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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 31.03.2022

Particulars	As at 1 April 2021	Additions	Capitalisation	As at 31 Mar 2022
Factory buildings	0.7	-	0.7	0.0
Plant and equipment	16.3	28.7	21.9	23.1
Total	17.0	28.7	22.6	23.1

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

As at 31.03.2021

Particulars	As at 1 April 2020	Additions	Capitalisation	As at 31 Mar 2021
Factory buildings	3.7	-	3.0	0.7
Plant and equipment	42.6	20.5	46.8	16.3
Total	46.3	20.5	49.8	17.0

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	12.8	4.2	-	-	17.0

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5. INTANGIBLE ASSETS

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
Total	11.1	1.7	-	12.8	9.4	0.8	-	-	10.2	2.6

Particulars	Gross block			As at 31 Mar 2021	Amortisation				Net block	
	As at 1 April 2020	Additions	Disposal		As at 1 April 2020	Charge for the year	Disposal	Impairment Charge	As at 31 Mar 2021	As at 31 Mar 2021
Software and license fees	11.1	-	-	11.1	8.5	0.9	-	-	9.4	1.7
Total	11.1	-	-	11.1	8.5	0.9	-	-	9.4	1.7

6. RIGHT OF USE ASSETS

Particulars	As at 1 April 2021	Additions	Disposal	Depreciation	As at 31 Mar 2022
Leasehold land	1.0	-	-	*	1.0
Other buildings	1,274.8	618.0	878.6	180.3	833.9
Plant and equipment	22.3	-	-	8.3	14.0
Vehicles	52.8	46.5	5.1	38.2	56.0
Total	1,350.9	664.5	883.7	226.7	905.0

Particulars	As at 1 April 2020	Additions	Disposal	Depreciation	As at 31 Mar 2021
Leasehold land	1.0	-	-	*	1.0
Other buildings	1,250.3	282.7	59.7	198.5	1,274.8
Plant and equipment	30.6	-	-	8.3	22.3
Vehicles	97.6	7.4	9.5	42.7	52.8
Total	1,379.5	290.1	69.2	249.5	1,350.9

* Amount is below rounding off norm

7. INVESTMENTS

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

Particulars	Numbers	As at 31 March 2022	Numbers	As at 31 March 2021
NTPC GE Power Services*	3,000,000	101.8	-	-
Private Limited, equity shares of ₹ 10 each fully paid up (Previous year : ₹ NIL)				
Total		101.8		-

*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 ₹ 30.0 million has been recorded for year ended 31 March 2022.

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7. INVESTMENTS (Contd..)

(ii) Other investments [in equity instrument (unquoted) valued at fair value through other comprehensive Income]

Particulars	Numbers	As at 31 March 2022	Numbers	As at 31 March 2021
Alstom Systems India Private Limited	-	-	2,665,000	26.7
equity shares of ₹ 10 each fully paid up				
Total		-		26.7
Total investment (i) +(ii)		101.8		26.7

Equity instrument designated at fair value through other comprehensive Income

The Group designated the investments shown below as equity shares at FVOCI because these equity shares represented investments that the Group intended to hold for long term for strategic purpose.

Particulars	Fair Value As at 31 March 2022	Dividend income 2021-22	Fair Value As at 31 March 2021	Dividend income 2020-21
Alstom Systems India Private Limited	-	-	26.7	-
	-	-	26.7	-

The amount of investments disposed off and transfers of any cumulative gain or loss within equity relating to these investments during the year is ₹ 26.7 million (previous year : nil) and nil (previous year : nil) respectively.

Particulars	As at 31 March 2022	As at 31 March 2021
Aggregate value of unquoted investments	101.8	26.7

8. OTHER FINANCIAL ASSETS (Unsecured, considered good)

Particulars	As at 31 March 2022	As at 31 March 2021
Security deposits	49.8	91.7
Recoverable from others	87.2	49.1
Total	137.0	140.8

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 2022	As at 31 March 2021
Deferred tax assets on account of		
Loss allowance for credit impaired assets (A)	456.0	402.2
Expenses disallowed under Income-tax Act, 1961, to be allowed in future years		
Provision for employee benefits	284.8	234.4
Provision for contingencies/others	202.0	330.6
Provision for loss orders	45.7	54.3
Financial liabilities and provisions	629.5	66.4
Total (B)	1,162.0	685.7

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9. DEFERRED TAX ASSETS (NET) (Contd..)

Particulars	As at 31 March 2022	As at 31 March 2021
Total deferred tax assets (A+B)	1,618.0	1,087.9
Deferred tax liabilities on account of Difference between WDV of fixed assets as per books and under Income-tax Act, 1961	234.3	10.0
Total deferred tax liabilities	234.3	10.0
Unrecognised deferred tax assets*	(754.4)	-
Deferred tax assets (net)	1,097.9	1,097.9

*The carrying amount of deferred tax assets have been reviewed by the Board of Directors as at 31 March 2022 and the Group has recognised deferred tax assets only to the extent that is probable that sufficient taxable profit will be available to allow the deferred tax asset to be utilised in future.

Movement in deferred tax assets	Loss allowance for credit impaired assets	Expenses disallowed under Income-tax Act, 1961, to be allowed in future years	Difference between WDV of fixed assets as per books and under Income-tax Act, 1961	Unrecognised deferred tax assets	Total
As at 31 March 2020	410.5	821.0	(18.2)	-	1,213.3
- to statement of profit and loss					
Tax related to earlier years	-	-	-	-	-
Deferred tax charge/ (credit)	(8.3)	(142.3)	28.2	-	(122.4)
- to other comprehensive income	-	7.0	-	-	7.0
As at 31 March 2021	402.2	685.7	10.0	-	1,097.9
- to statement of profit and loss					
Tax related to earlier years	-	-	-	-	-
Deferred tax charge/ (credit)	53.8	476.3	224.3	(754.4)	-
- to other comprehensive income	-	-	-	-	-
As at 31 March 2022	456.0	1,162.0	234.3	(754.4)	1,097.9

Income tax expenses

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Current tax on profit for the year	-	140.6
Adjustments for current tax of earlier year	(17.5)	24.5
Total current tax expenses/(credit)	(17.5)	165.1
Deferred tax		
Adjustments for deferred tax of earlier year	5.3	(9.0)
Impact of tax rate change*	-	-
(Increase) / Decrease in deferred tax assets	(535.5)	159.2
Decrease in deferred tax liability	(224.3)	(27.8)
Unrecognised deferred tax assets	754.4	-
Total deferred tax charge / (credit)	(0.0)	122.4
Income tax expenses/(credit)	(17.5)	287.5
Deferred tax		
Income tax relating to other comprehensive income	-	7.0

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9. DEFERRED TAX ASSETS (NET) (Contd..)

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarised below :

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Profit/(Loss) before tax	(2,905.7)	992.1
Enacted tax rates in India	25.17%	25.17%
Computed expected tax expenses	(739.1)	244.5
Tax effect of expenses that are not deductible for tax purposes	(20.6)	27.5
Tax related to earlier year	5.3	15.5
Unrecognised deferred tax assets	754.4	–
Income tax expenses	(0.0)	287.5

10. NON-CURRENT TAX ASSETS

Particulars	As at 31 March 2022	As at 31 March 2021
Advance tax and tax deducted at source (net of provision for income tax : ₹ 7,166.6 million (previous year : ₹ 7,184.1 million))	1,142.9	989.0
Total	1,142.9	989.0

11. OTHER NON-CURRENT ASSETS

Particulars	As at 31 March 2022	As at 31 March 2021
Amount recoverable from customer (refer note 50)	578.1	537.2
Deposits paid under protest	125.4	97.8
Total	703.5	635.0

12. INVENTORIES

(At lower of cost and net realisable value)

Particulars	As at 31 March 2022	As at 31 March 2021
Raw materials, stores and spares and components [Goods in transit : ₹ 26.1 million (previous year : ₹ 6.8 million)]	329.1	1,449.1
Work in progress	477.1	555.8
Total	806.2	2,004.9

The Group has made provision on inventories amounting to ₹ 120.3 million (previous year : ₹ 82.6 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.

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13. TRADE RECEIVABLES

Particulars	As at 31 March 2022	As at 31 March 2021
Trade receivable considered good- Unsecured	25,181.9	23,182.5
Less: Allowance for credit impairment	(1,235.8)	(1,046.1)
Total	23,946.1	22,136.4
Trade receivables includes retention monies which are not yet due for payment as per terms of the contract are as follows :		
Unsecured, considered good	18,923.8	16,852.6
Credit impaired	52.8	230.6
Loss allowance	(52.8)	(230.6)

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
Total	22,683.5	1,418.2	382.9	84.3	258.2	354.8	25,181.9
Less: Allowance for credit loss							(1,235.8)
Total							23,946.1

As at 31.03.2021

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	19,285.7	1,689.2	283.5	487.0	167.0	224.0	22,136.4
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	242.3	36.3	330.4	43.6	17.5	36.6	706.7
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	286.0	2.3	1.2	0.6	3.5	45.8	339.4
Total	19,814.0	1,727.8	615.1	531.2	188.0	306.4	23,182.5
Less: Allowance for credit loss							(1,046.1)
Total							22,136.4

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.

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14. CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2022	As at 31 March 2021
Cash on hand	–	–
Balances with banks:		
– In current account	1,342.0	1,791.2
– Term deposits (less than 3 months maturity)*	467.0	394.5
Total	1,809.0	2,185.7

*Includes ₹ 154.7 million (previous year : ₹ 184.5 million) as lien with banks against Bank guarantee and ₹ 5.9 million (previous year : ₹ 5.9 million) as lien with tax authorities.

15. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2022	As at 31 March 2021
Other bank balances:		
– Term deposits with maturity more than 3 months but less than 12 months*	0.2	0.2
– In unclaimed dividend accounts	8.0	11.9
Total	8.2	12.1

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

16. OTHER CURRENT FINANCIAL ASSETS

Particulars	As at 31 March 2022	As at 31 March 2021
Earnest money deposits	11.1	14.2
Less: Allowance for credit impairment	(7.6)	(6.7)
Derivative assets	119.5	284.6
Security deposits	20.5	26.2
Interest accrued on		
– deposit with banks and others (refer note 14 & 15)	–	0.1
Total	143.5	318.4

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 2022	As at 31 March 2021
Advances to suppliers	763.3	1,578.8
Prepaid expenses	69.2	87.2
Balances with government authorities	686.3	1,102.2
(refer note 11)	–	–
Contract revenue in excess of billing	1,806.4	4,759.0
Balances with government authorities	599.2	589.6
Less : Allowance for doubtful balances with government authorities	(599.2)	(589.6)
Advances to suppliers	20.7	18.2
Less : Allowance for doubtful advances	(20.7)	(18.2)
Total	3,325.2	7,527.2

Refer note 39.2 for amounts pledged as securities.

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18. ASSETS HELD FOR SALE

Particulars	As at 31 March 2022	As at 31 March 2021
Management has committed to a plan to sell the following assets in near future:		
Property, plant and equipment	0.3	6.9
Total	0.3	6.9

In previous year, the Group had initiated process of identification / negotiation with buyer for property, plant and equipments and hence same was shown as "Asset held for sale". The sale is expected to happen in near future.

19. EQUITY SHARE CAPITAL

Particulars	Numbers	As at 31 March 2022	Numbers	As at 31 March 2021
Authorised share capital				
Equity share of ₹ 10 each	195,000,000	1,950.0	195,000,000	1,950.0
Preference share of ₹ 100 each	40,500,000	4,050.0	40,500,000	4,050.0
Total		6,000.0		6,000.0
Issued, subscribed and fully paid up				
Equity share of ₹ 10 each	67,227,471	672.3	67,227,471	672.3
Total		672.3		672.3

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

Particulars	Numbers	As at 31 March 2022	Numbers	As at 31 March 2021
Equity shares:				
At the beginning of the year	67,227,471	672.3	67,227,471	672.3
At the end of the year	67,227,471	672.3	67,227,471	672.3

b. Terms / rights attached to equity shares

The 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 2022	Numbers	As at 31 March 2021
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.

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19. EQUITY SHARE CAPITAL (Contd..)

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

Particulars	Numbers	As at 31 March 2022	Numbers	As at 31 March 2021
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	4,041,923	6.0	5,633,306	8.4

e. Shares held by promoters

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%

Disclosure of shareholding of promoters as at March 31, 2021 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 2022	As at 31 March 2021
General reserve		
Balance at the beginning and end of the year	2,481.9	2,481.9
Retained earnings		
Balance at the beginning of the year	6,562.2	6,012.9
Add : Profit / (Loss) for the year	(2,888.2)	704.6
Transfer from items of other comprehensive income	(2.8)	(20.8)
Total comprehensive income	3,671.2	6,696.7
Less : Dividend on equity shares for the year	(67.2)	(134.5)
Balance at the end of the year	3,604.0	6,562.2
Total	6,085.9	9,044.1
Items of other comprehensive income - remeasurements of the net defined benefit liability (net of taxes)		
Opening balance	-	-
Other comprehensive	2.8	20.8
Transferred to retained earnings	(2.8)	(20.8)
Closing balance	-	-

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20. OTHER EQUITY (Contd..)

After the reporting date the following dividend is proposed by the board of directors subject to the approval at the annual general meeting. The dividend has not been recognised as liabilities.

Particulars	As at 31 March 2022	As at 31 March 2021
Proposed dividend	-	67.2
	(₹ 0 per equity share)	(₹ 1 per equity share)

Nature and purpose of reserves :

The general reserve is a free reserve which is used from time to time to transfer profits from / to retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss.

Retained earnings are undistributed profits after tax earned till date.

21. NON CURRENT PROVISIONS

Particulars	As at 31 March 2022	As at 31 March 2021
Provision for employee benefits :		
Provision for compensated absences	317.6	296.9
Other provisions:		
Provision for decommission cost	1.4	1.3
Provisions for warranty (refer note 27)	660.3	735.2
Total	979.3	1,033.4
Movement of provision for decommission cost		
As at beginning of the year	1.3	10.1
Less: Reversal during the year	(0.0)	(9.2)
Add: Finance cost	0.1	0.4
As at end of the year	1.4	1.3

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

22. LEASE LIABILITIES

Particulars	As at 31 March 2022	As at 31 March 2021
As at beginning of the year	1,401.4	1,373.0
Additions, net	35.8	218.4
Modification of lease arrangement	(372.5)	-
Finance cost accrued during the year	124.0	132.0
Payment of lease liabilities	(248.4)	(322.0)
As at end of the year	940.3	1,401.4
Current lease liabilities	165.7	190.4
Non current lease liabilities	774.7	1,211.0
	940.4	1,401.4

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22. LEASE LIABILITIES (Contd..)

Amounts recognised in the statement of profit and loss	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest on lease liabilities (refer note 32)	124.0	132.0
Depreciation of right-of-use assets (refer note 33)	226.7	249.5
Expense relating to low value and short term leases (refer note 34)	175.0	129.5
Weighted average incremental borrowing rate	9%	9%

The total cash outflow for leases is ₹ 423.4 million for the year ended 31 Mar 2022 (previous year : ₹ 451.5 million) including cash outflow of short-term leases and leases of low-value assets.

The Group's exposure to liquidity risk related to leased liabilities are disclosed in note 44.

23. CURRENT BORROWINGS

Particulars	As at 31 March 2022	As at 31 March 2021
Secured		
Borrowings from bank*	2,500.0	1,350.0
Unsecured		
Borrowings from group companies**	394.5	1,726.8
Interest accrued but not due on borrowings from group companies	41.5	48.7
Total	2,936.0	3,125.5

*Borrowings from bank

The Group has entered into an working capital demand loan agreement with Axis bank limited. The agreement is in the nature of working capital demand loan including bank overdraft arrangement, wherein limit of ₹ 2,250 million includes bank overdraft of ₹ 900 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 an working capital demand loan agreement with HDFC bank limited. The agreement is in the nature of working capital demand loan, wherein limit of ₹ 1,500 million. HDFC bank limited loan is secured by first Pari-passu charge on Current assets of the group as per sanction letter, although the charge registration for the same is in process.

Terms and repayment schedule	2021-22	2020-21
Year of maturity	On demand	On demand
Interest rate	5% - 6.75%	6%

**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 not been disclosed.

Terms and repayment schedule	2021-22	2020-21
Year of maturity	On demand	On demand
Interest rate	4.89% - 5.60%	5.30% - 7.09%

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for the year ended 31 March 2022 (All amounts in ₹ million, except share data and unless otherwise stated)

23. CURRENT BORROWINGS (Contd..)

Analysis of movement in borrowings	2021-22	2020-21
Opening balance	3,125.5	-
Net amount borrowed / (repaid) during the year	(182.3)	3,076.80
Interest accrued during the year	280.8	121.30
Interest paid during the year	(288.0)	(72.60)
Net debt	2,936.0	3,125.50

24. TRADE PAYABLES

Particulars	As at 31 March 2022	As at 31 March 2021
Trade payables		
- Dues of micro and small enterprises	1,374.7	530.2
- Dues of other than micro and small enterprises	9,016.1	10,465.0
Total	10,390.8	10,995.2

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	-	1,063.6	213.1	45.8	52.3	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	-	-	-	-	-	-
Total	2,511.3	5,760.9	1,171.1	377.9	569.5	10,390.8

As at 31.03.2021

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	-	524.7	1.8	0.0	3.7	530.2
(ii) Others	1,968.8	6,627.8	957.9	241.9	668.7	10,465.0
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	1,968.8	7,152.4	959.7	241.9	672.3	10,995.2

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.

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25. OTHER CURRENT FINANCIAL LIABILITIES

Particulars	As at 31 March 2022	As at 31 March 2021
Amount held in trust*	1,365.0	1,305.3
Unclaimed dividends	8.0	11.9
Total	1,373.0	1,317.2

*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 ₹ 365 million (previous year ₹ 305.3 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 2022	As at 31 March 2021
Payments received in advance from customers*	2,467.7	4,316.4
Billing in excess of contract revenue**	4,886.8	4,300.8
Statutory dues	292.2	262.4
Bank overdraft	-	1.9
Total	7,646.7	8,881.5

For payments received in advance from related parties refer note 37.

*For the year ended 31 March 2022, Revenue in excess of billing has been adjusted against advance from customer in accordance with para 105 of Ind AS 115. Accordingly, ₹ 566.2 million has been netted off (previous year : nil).

**Disclosure given pursuant to Ind AS 115:

Revenue recognised out of the balance at the beginning of the year ₹ 1,190.3 million (previous year ₹ 1,376.8 million).

27. CURRENT PROVISIONS

Particulars	As at 31 March 2022	As at 31 March 2021
Provision for employee benefits :		
Provision for compensated absences	72.9	68.1
Provision for gratuity [refer note 35(l)]	166.7	216.9
Provision for other employee benefits	480.6	494.0
Other provisions :		
Provisions for warranty	333.9	183.8
Provision for loss orders	779.5	935.4
Provision for contingencies/others	1,717.6	1,562.5
Total	3,551.2	3,460.7
Movement of provisions for warranty (Non current and current)		
As at beginning of the year	919.0	683.4
Add: Addition during the year, net of reversal	29.6	190.0
Add: Finance cost	45.6	45.6

Notes to the Consolidated Financial Statements

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27. CURRENT PROVISIONS (Contd..)

Particulars	As at 31 March 2022	As at 31 March 2021
As at end of the year	994.2	919.0
Movement of provision for loss		
As at beginning of the year	935.4	1,451.6
Less : Reversal during the year, net of addition	(155.9)	(516.2)
As at end of the year	779.5	935.4
Movement of provision for contingencies/others		
As at beginning of the year	1,562.5	1,310.3
Add: Addition during the year, net of reversal	155.1	252.2
As at end of the year	1,717.6	1,562.5

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 2022	For the year ended 31 March 2021
Revenue from contracts with customers		
Construction contracts	25,093.5	31,798.4
Sale of services	1,060.7	1,592.7
Other operating income- scrap sales	50.2	39.1
Revenue from operations	26,204.4	33,430.2

Disclosure given pursuant to Ind AS 115:

Revenue recognised during the current year from performance obligation satisfied (arising out of contract modifications and / or change in estimates) in the previous periods ₹ (-)2,287.6 million (previous year ₹ 1,135.3 million) (net).

Performance obligation

- 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.
- Revenues are recognised at a point in time when control of the goods passes to the customer, upon delivery of the goods.

Notes to the Consolidated Financial Statements

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28 REVENUE FROM OPERATIONS (Contd..)

Remaining performance obligation

As of 31 March 2022, the aggregate amount of the contracted revenues allocated to unsatisfied (or partially unsatisfied) performance obligations was ₹ 38,580.6 million (previous year ₹ 54,106.9 million). The Group expects to recognize revenue upon satisfaction of remaining performance obligations of 90% within 2 years and the remaining thereafter.

For disaggregated revenue information refer note 36.

Particulars	As at 31 March 2022	As at 31 March 2021
Contract balances		
Trade receivables	23,946.1	22,136.4
Contract revenue in excess of billing	1,806.4	4,759.0
Payments received in advance from customers	2,467.7	4,316.4
Billing in excess of contract revenue	4,886.8	4,300.8

(c) Movement in contract balances during the year:

Particulars	2021-22			2020-21		
	Contract Assets	Contract Liabilities	Net Contract Balances	Contract Assets	Contract Liabilities	Net Contract Balances
Opening balance as at April 01	4,759.0	4,300.8	458.2	4,662.7	2,862.3	1,800.4
Closing balance as at March 31	1,806.4	4,886.8	(3,080.4)	4,759.0	4,300.8	458.2
Net Increase/(decrease)	2,952.6	(586.0)	3,538.6	(96.3)	(1,438.5)	1,342.2

29. OTHER INCOME

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest income on financial assets carried at amortized cost :		
- deposit with banks and others	12.5	26.1
- inter corporate deposits	-	1.4
- financial assets at amortised cost	5.2	1.6
Net gain from foreign currency transactions and translation*	287.7	382.7
Liabilities/ provision no longer required written back	345.5	111.0
Profit on sale of property, plant and equipment^	-	10.6
Interest on income tax refund	55.8	-
Miscellaneous income	675.58	491.4
Total	1,382.3	1,024.8

* includes gain on mark to market of derivative financial instrument amounting ₹ 119.5 million (Previous year : ₹ 298.1 million).

^ includes loss on sale of Asset held for sale ₹ nil netted off (Previous year : ₹ 1.6 million).

Notes to the Consolidated Financial Statements

for the year ended 31 March 2022 (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 2022	For the year ended 31 March 2021
Raw materials and components consumed	14,342.9	20,233.7
Project materials and erection services	6,619.9	5,455.6
Total	20,962.8	25,689.3
Changes in work in progress		
Opening	555.8	329.8
Closing	477.1	555.8
(Increase) / Decrease during the year	78.7	(226.0)

31. EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Salaries, wages and bonus (refer note 35)	3,728.1	3,452.6
Contribution to provident and other funds	258.3	275.2
Staff welfare expenses	116.3	100.1
Total	4,102.7	3,827.9

32. FINANCE COSTS

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest on borrowings from group companies	170.8	120.0
Interest on bank overdraft	-	3.3
Interest on borrowings from bank	110.1	1.3
Interest on amount held in trust	59.6	59.6
Interest on net defined benefit liability	11.7	12.7
Interest using effective interest method on financial liabilities at amortised cost	112.4	93.8
Interest on lease liabilities	124.0	132.0
Interest on others	235.8	249.5
Total	824.3	672.2

33. DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Depreciation on property, plant and equipment	209.7	250.2
Depreciation on right of use assets	226.7	249.5
Amortisation on intangible assets	0.8	0.9
Total	437.2	500.6

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34. OTHER EXPENSES

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Power, fuel and water	84.0	102.4
Rent*	78.3	57.4
Repairs and maintenance	154.0	158.8
Rates and taxes	193.4	254.0
Royalty and trademark fee	367.1	380.9
Reimbursement of expenses**	608.7	620.0
Travelling and conveyance	132.3	84.3
Allowance for credit impaired assets	173.0	44.6
Bad debts written off	7.2	140.8
Payment to auditors (excluding applicable tax):		
Audit fee	9.1	7.7
Tax audit fees	1.6	1.6
Limited reviews	5.4	5.4
Other services	0.3	1.7
Out-of-pocket expenses	0.5	0.7
Electronic data processing expenses*	339.2	401.2
Legal and professional charges	137.0	60.6
Loss on sale / retirement of property, plant and equipment (net) ^	14.9	-
Security expenses	19.1	31.1
Bank charges	150.6	140.2
Directors' fee	10.1	10.6
Corporate social responsibility (refer note 38)	32.5	20.8
Miscellaneous expenses	146.3	111.1
Total	2,664.6	2,635.9

* 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 sale of Asset held for sale ₹ 6.6 million (Previous year : ₹ 1.6 million)

35. GRATUITY AND OTHER POST-EMPLOYMENT BENEFIT PLANS

I) Gratuity

The Group has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The plan is funded with an insurance Group in the form of a qualifying insurance policy.

The following tables summarise the components of net employee benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the respective plans.

Particulars	As at 31 March 2022	As at 31 March 2021
a) Amount recognised in balance sheet		
Present value of funded defined benefit obligation	711.3	688.1
Fair value of plan assets	544.7	471.2
Net funded obligation	166.6	216.9
Net defined benefit liability recognised in balance sheet	166.6	216.9

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

Particulars	2021-22	2020-21
b) Movement in benefit obligations		
Opening of defined benefit obligation	688.1	698.8
Current service cost	66.4	64.2
Past service cost	-	-
Interest on defined benefit obligation	42.7	43.2
Remeasurements due to :		
Actuarial loss arising from change in financial assumptions	13.1	6.4
Actuarial loss / (gain) arising from change in demographic assumptions	4.1	-
Actuarial loss arising on account of experience changes	(13.8)	20.9
Benefits paid	(89.3)	(145.4)
Closing of defined benefit obligation	711.3	688.1
c) Movement in plan assets		
Opening fair value of plan assets	471.2	468.4
Employer contributions	131.0	118.1
Interest on plan assets	31.0	30.6
Administration expenses	-	-
Remeasurements due to :		
Actual return on plan assets less interest on plan assets	0.8	(0.5)
Benefits paid	(89.3)	(145.4)
Closing fair value of plan assets	544.7	471.2
d) Expenses recognised in the statement of profit and loss		
Current service cost	66.4	64.2
Past service cost	-	-
Interest on net defined benefit liability	11.7	12.7
Total expense charged to the statement of profit and loss	78.1	76.9
e) Expenses recognised in other comprehensive income		
Remeasurements during the period due to :		
Change in financial assumptions	13.1	6.4
Change in demographic assumptions	4.1	-
Experience adjustments	(13.8)	20.9
Actual return on plan assets less interest on plan assets	(0.8)	0.5
Total expense charged to Other comprehensive income	2.6	27.8

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

Particulars	2021-22	2020-21
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	2021-22	2020-21
Discount rate	6.80%	6.60%
Expected rate of return on assets	6.80%	6.60%
Attrition rate	9.71%	14.79%
Salary growth rate*	upto 12% until 1 year inclusive, then 8% - 10%	upto 11% until 1 year inclusive, then 8% - 9%

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

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 2021 : ₹ 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 2022	As at 31 March 2021
Expected benefits for the year 1	92.7	83.6
Expected benefits for the year 2	78.0	89.3
Expected benefits for the year 3	78.7	76.0
Expected benefits for the year 4	76.7	78.3
Expected benefits for the year 5	79.5	72.9
Expected benefits for the year 6	74.3	70.8
Expected benefits for the year 7	76.2	67.1
Expected benefits for the year 8	65.4	71.3
Expected benefits for the year 9	53.5	55.8
Expected benefits for the year 10 and above	578.2	518.8

The weighted average duration to the payment of these cash flow is 6.91 years (31 March 2021 : 6.82 years).

g) Sensitivity analysis

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the impact in percentage terms on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points.

Particulars	As at 31 March 2022		As at 31 March 2021	
	Discount Rate	Salary escalation rate	Discount Rate	Salary escalation rate
Impact of increase in 50 bps on defined benefit obligation in percent	(3.36)	3.48	(3.31)	3.45
Impact of decrease in 50 bps on defined benefit obligation in percent	3.56	(3.31)	3.52	(3.28)

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.

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

Following tables summarise the components of net employee benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet, the total provident fund liability as per the Trust's accounts and plan assets held by it are given below:

Particulars	As at 31 March 2022	As at 31 March 2021
a) Amount recognised in balance sheet		
Present value of funded defined benefit obligation	3,218.7	3,234.4
Fair value of plan assets*	3,584.1	3,234.4
Net funded obligation**	(365.4)	-

*fair value of plan assets have been limited to the net defined benefit liability.

**amount not recognized due to asset ceiling

Particulars	2021-22	2020-21
b) Movement in benefit obligations		
Opening of defined benefit obligation	3,234.4	2,868.6
Current service cost	118.9	118.6
Interest on defined benefit obligation	205.6	190.8
Remeasurements due to :		
Actuarial loss / (gain) arising on account of experience changes	(2.4)	58.4
Actuarial loss / (gain) arising from change in financial assumptions	19.4	-
Employees contribution	199.5	201.4
Benefits paid	(303.9)	(163.7)
Liabilities assumed / (settled)	(252.8)	(39.7)
Closing of defined benefit obligation	3,218.7	3,234.4
c) Movement in plan assets		
Opening fair value of plan assets	3,234.4	2,868.6
Employer contributions	118.9	118.6
Employee contributions	199.5	201.4
Interest on plan assets	205.6	190.8
Remeasurements due to :		
Actual return on plan assets less interest on plan assets	382.4	58.4
Benefits paid	(303.9)	(163.7)
Assets acquired / (settled)	(252.8)	(39.7)
Closing fair value of plan assets	3,584.1	3,234.4
d) Expenses recognised in the statement of profit and loss		
Current service cost	118.9	118.6
Interest on net defined benefit liability / (asset)	-	-
Total expense charged to the statement of profit and loss	118.9	118.6
e) Expenses recognised in other comprehensive income		
Opening amount recognised in OCI outside the statement of profit and loss	-	-
Remeasurements during the period due to :		
Change in financial assumptions	19.4	-
Experience adjustments	(2.4)	58.4
Actual return on plan assets less interest on plan assets	(382.4)	(58.4)
Adjustment to recognize the effect of asset ceiling	365.4	-
Total (income) / expense charged to Other comprehensive income	-	-

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

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

Particulars	As at 31 March 2022	As at 31 March 2021
Discount rate	6.80%	6.60%
Increase in compensation levels	upto 12% until 1 year inclusive, then 8% - 10%	upto 11% until 1 year inclusive, then 8% - 9%
Interest rate	6.40%	6.45%

- f) The expected contribution payable to the plan next year is ₹ Nil (31 March 2021 : 128.1 million). The weighted average duration to the payment is 7.64 years (31 March 2021 : 6.66 years).

g) Movement in Asset Ceiling

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

	2021-22	2020-21
Opening value of asset ceiling	-	-
Interest on opening balance of asset ceiling	-	-
Remeasurement due to:		
Change in surplus/ deficit	365.4	-
Closing value of asset ceiling	365.4	-

h) Disaggregation of plan assets

	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
	3,290.0	294.0	3,584.0

	As at 31 March 2021 Quoted	As at 31 March 2021 Non Quoted	As at 31 March 2021 Total
Government debt instruments	1,054.4	-	1,054.4
Other debt instruments	1,837.3	16.3	1,853.6
Equity instruments	237.3	-	237.3
Insurer managed funds	-	-	-
Others	-	261.5	261.5
	3,129.0	277.8	3,406.8

Information relating to sensitivity analysis for actuarial assumptions 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

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for the year ended 31 March 2022 (All amounts in ₹ million, except share data and unless otherwise stated)

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

available with the Group.

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 2022	For the year ended 31 March 2021
Employer's contribution to provident fund*	30.7	45.3
Employer's contribution to employees' state insurance	-	-
Employers contribution to superannuation fund	42.3	47.1

*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 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.

Details of Turnover

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Boilers and accessories	3,374.7	3,432.9
Construction of industrial and non- industrial plants, structures and facilities	21,643.4	28,010.8
Architectural and engineering services	855.8	1,590.1
Installation, maintenance and repair services	204.9	2.6
Other project items *	125.6	393.8
	26,204.4	33,430.2

*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 2022	31 March 2021
India	24,199.3	30,886.1
Outside India	2,005.1	2,544.1
Total	26,204.4	33,430.2

Non current assets* :

Particulars	31 March 2022	31 March 2021
India	3,200.5	4,474.4
Outside India	-	-
Total	3,200.5	4,474.4

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

Notes to the Consolidated Financial Statements

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36. SEGMENT INFORMATION (Contd..)

Major customer :

Two customers accounts for 60% approximately (previous year two customers accounts for 63% 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, Netherlands)	(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. Neera Saggi - Non-Executive and Independent Director (upto 29 October 2021)
 Ms. Shukla Wassan - Non-Executive and Independent Director (w.e.f. 29 November 2021)
 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
 FieldCore Service Solutions International India Private Limited
 GE (Shanghai) Power Technology Co., Ltd.
 GE Boiler Deutschland GmbH
 GE Drives & Controls, Inc.
 GE Energias Renovaveis Ltda.
 GE Energy Control Solutions, LLC
 GE Energy Products France SNC
 GE Energy Switzerland GmbH
 GE Enerji Endustri Ticaret ve Servis Anonim Sirketi
 GE Global Parts & Products GmbH
 GE Grid Solutions, LLC
 GE Hydro China Co., Ltd.
 GE Hydro France
 GE India Industrial Pvt Ltd
 GE Intelligent Platforms Asia Pacific Pte. Ltd.
 GE Middle East FZE
 GE Packaged Power, L.P.
 GE Power Australia Pty Ltd

Notes to the Consolidated Financial Statements

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37. RELATED PARTY (Contd..)

GE Power Conversion India Private Limited
GE Power Estonia AS
GE Power GmbH
GE Power Service Korea Ltd.
GE Power Services (India) Private Limited
GE Power Services (Malaysia) Sdn. Bhd.
GE Power Solutions (Malaysia) Sdn. Bhd.
GE Power Sweden AB
GE Power Systems India Private Limited
GE Power Systems Korea Co., Ltd.
GE Renewable (Switzerland) GmbH
GE Renewable Energy Canada Inc.
GE Renewable Enerji Anonim Şirketi
GE Renewable Hydro Spain, S.L.
GE Renewable Technologies
GE Steam Power, Inc.
GE Strongwish Automation & Controls Technology Development (Shenzhen) Co. Ltd.
GE T&D India Limited
General Electric (Switzerland) GmbH
General Electric Company
General Electric Energy Uk Limited
General Electric Global Services GmbH
General Electric International, Inc.
General Electric Power Services Romania S.A.
General Electric Technology GmbH
GRID Equipments Private Limited
GRID Solutions S.p.A.
GRID Solutions SAS
IGE Energy Services (UK) Limited
P.T. GE Nusantara Turbine Services
PT General Electric Power Solutions Indonesia
Wipro GE Healthcare Private Limited
Wuhan Boiler Company Ltd
ALSTOM Beizhong Power (Beijing) Co., Ltd
GE Operations Indonesia, PT
General Electric Manufacturing Company - (GEMAC) - LTD.
GE Hungary Kft.
GE Renewable R&D India Private Limited
Prashant Chiranjive Jain
GE Vietnam Limited
GE Support France

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37. RELATED PARTY (Contd..)

GE Digital International LLC
GE International Mexico, S. de R.L. de C.V.
GE Steam Power Italia S.r.l.
GE Power Sp. z o.o.
GE Gas Power Spain Sa
GE Steam Power Systems
GE Steam Power Switzerland GmbH
GE Global Operations France SAS
GE Steam Power International B.V.
General Electric Energy Israel Ltd
GE Renewable Holding France
GE Steam Power Electronics France
GE Steam Power Service France
GE (China) Co., Ltd.
General Elektrik Ticaret ve Servis A.S.
GE Steam Power (Thailand) Ltd
GE Steam Power Ltd
GE Power (Singapore) Pte. Ltd.
Meridium Services and Labs Private Limited
GE Renewable Norway AS
Yogesh Gupta
GE Power Solutions LLC
GE Power Finland Oy
GE Steam Power Service (Pty) Ltd
General Electric Saudi Limited
FieldCore Service Solutions GmbH
GE Energia Térmica e Indústria Ltda.
GE Intelligent Platforms GmbH
GE Energy Power Conversion France
LM Wind Power A/S
GE Gas Turbines (Greenville) L.L.C.
Kamna Tiwari
GE Power Management, S.L.
GE Steam Power Australia Pty Ltd
GE Inspection Technologies Limited
General Electric Philippines, Inc.
GE Steam Power Investment Co., Ltd.
Bhutan Hydropower Services Limited

Joint venture under the common control

NTPC GE Power Services Private Limited

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37. RELATED PARTY (Contd..)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Transactions with Fellow Subsidiaries		
Revenue from operations		
GE Hydro France	810.9	254.3
GE Energy Switzerland GmbH	604.3	280.9
General Electric (Switzerland) GmbH	206.9	635.1
GE Power Systems India Private Limited	171.6	431.1
GE Steam Power, Inc.	135.0	175.1
GE STEAM POWER SERVICE (PTY) LTD	119.2	-
General Electric International, Inc.	115.7	-
GE Power GmbH	112.6	111.8
GE Global Parts & Products GmbH	101.3	173.6
Others	525.1	907.7
Revenue from operations - Sales reversal		
GE (Shanghai) Power Technology Co., Ltd.	0.2	-
GE Power Estonia AS	0.1	-
GE Power Systems India Private Limited	-	84.3
GE Renewable Hydro Spain, S.L.	-	8.1
GE Power Sp. z o.o.	-	4.5
GE Energias Renovaveis Ltda.	-	4.0
Other income		
GE Steam Power Switzerland GmbH	292.8	254.2
GE Global Parts & Products GmbH	9.2	-
GE Power Systems India Private Limited	-	2.2
Royalty and trademark fee		
GE Steam Power Switzerland GmbH	582.6	583.5
General Electric Technology GmbH	122.2	72.1
GE Hydro France	26.1	-
GE Renewable Technologies	11.4	8.1
Interest income from inter corporate deposits		
GE Power Systems India Private Limited	-	0.2
Other expenses / reimbursements (payments)		
GE T&D India Limited	1.6	-
General Electric International, Inc.	0.7	-
GE Vietnam Limited	0.6	-
GE India Industrial Pvt Ltd	30.3	-
GE Power Systems India Private Limited	-	2.0
Other expenses / reimbursements (receipts)		
GE Power Systems India Private Limited	85.3	93.7
GE T&D India Limited	18.1	18.1
Others	24.4	8.6
Purchase of materials and components		
GE (Shanghai) Power Technology Co., Ltd.	162.2	573.7
GE T&D India Limited	148.9	38.2
GE Power GmbH	111.7	148.2
GE Power Systems India Private Limited	6.9	349.1
Others	267.1	482.4

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for the year ended 31 March 2022 (All amounts in ₹ million, except share data and unless otherwise stated)

37. RELATED PARTY (Contd..)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Purchase of services		
General Electric (Switzerland) GmbH	216.7	233.4
GE India Industrial Pvt Ltd	177.6	350.3
GE Power Systems India Private Limited	202.6	164.5
FieldCore Service Solutions International India Private Limited	82.2	5.8
Others	43.5	194.4
Inter corporate deposits repaid to the company		
GE Power Systems India Private Limited	-	550.0
Provident fund		
ACC - Babcock Staff Provident Fund	318.4	320.1
Amount Guaranteed		
GE Hydro France	-	1,047.9
Interest Expense on borrowings from group company		
GE India Industrial Pvt Ltd	170.8	120.0
Interest Income on borrowings from group company		
GE India Industrial Pvt Ltd	-	1.1
Borrowings repaid to group company		
GE India Industrial Pvt Ltd	1,339.5	-
Transactions with Joint Venture under the common control		
Revenue from operations		
NTPC GE POWER SERVICES PRIVATE LIMITED	85.7	138.0
Purchase of services		
NTPC GE POWER SERVICES PRIVATE LIMITED	25.6	-
Other expenses / reimbursements (receipts)		
NTPC GE POWER SERVICES PRIVATE LIMITED	7.0	7.0
Investment in Equity		
NTPC GE POWER SERVICES PRIVATE LIMITED	72.0	-
Transactions with key management personnel		
Remuneration *		
Director's Fee	10.1	10.6
Prashant Chiranjive Jain	34.0	28.1
Yogesh Gupta	14.8	5.0
Kamna Tiwari	3.6	-
Sanjeev Aggarwal	-	2.7
Vijay Sharma	-	7.2
Pradeepta Puhan	-	3.7
Transactions with Ultimate holding company		
Revenue from operations		
General Electric Company	68.8	275.0
Purchase of services		
General Electric Company	-	101.6
Other income		
General Electric Company	1.1	20.9
Royalty and trademark fee		
General Electric Company	233.5	337.2
Other expenses / reimbursements (payments)		
General Electric Company	3.3	-

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for the year ended 31 March 2022 (All amounts in ₹ million, except share data and unless otherwise stated)

37. RELATED PARTY (Contd..)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Other expenses / reimbursements (receipts)		
General Electric Company	-	0.0
Transactions with Immediate holding company		
Payment of dividend		
GE Steam Power International B.V.	46.1	92.2
Amount Guaranteed		
GE Steam Power International B.V.	-	6,986.2
Outstanding Balances with Fellow Subsidiaries		
Trade Receivable		
GE Hydro France	655.2	57.5
GE Steam Power Switzerland GmbH	266.6	241.3
General Electric International, Inc.	272.4	29.7
GE Global Operations France SAS	219.1	-
Others	1,084.8	1,007.2
Trade Payables		
GE Steam Power Switzerland GmbH	598.8	687.2
General Electric Technology GmbH	422.5	341.3
GE Hydro France	420.9	376.4
General Electric (Switzerland) GmbH	358.4	629.1
GE Power Systems India Private Limited	331.5	219.1
GE Steam Power, Inc.	241.8	200.0
GE Power GmbH	233.4	153.0
GE (Shanghai) Power Technology Co., Ltd.	161.0	58.5
GE T&D India Limited	118.5	38.0
GE Global Parts & Products GmbH	111.7	60.2
GE Hydro China Co., Ltd.	110.0	63.7
Others	896.4	597.5
Advances given		
GE (Shanghai) Power Technology Co., Ltd.	6.9	13.6
General Electric Energy Uk Limited	2.5	-
Others	0.7	0.6
Advances received		
GE Power Sp. z o.o.	81.7	12.4
GE Power Service Korea Ltd.	70.9	11.0
GE Power Systems India Private Limited	51.5	42.8
GE Renewable Hydro Spain, S.L.	26.0	69.5
GE Hydro France	10.0	25.7
Others	30.3	164.1
Interest accrued on Borrowings from group company		
GE India Industrial Pvt Ltd	41.5	-
Borrowings from group company		
GE India Industrial Pvt Ltd	394.5	1,775.5
Amount Guaranteed		
GE Hydro France	1,047.9	-
Outstanding Balance with Joint Venture under the common control		
Trade Receivable		
NTPC GE POWER SERVICES PRIVATE LIMITED	362.2	348.1

Notes to the Consolidated Financial Statements

for the year ended 31 March 2022 (All amounts in ₹ million, except share data and unless otherwise stated)

37. RELATED PARTY (Contd..)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Advances received		
NTPC GE POWER SERVICES PRIVATE LIMITED	9.6	47.6
Advances given		
NTPC GE POWER SERVICES PRIVATE LIMITED	2.6	5.1
Trade Payables		
NTPC GE POWER SERVICES PRIVATE LIMITED	25.6	25.6
Outstanding Balances with Immediate holding company		
Amount Guaranteed		
GE Steam Power International B.V.	6,986.2	-
Outstanding Balance with ultimate holding company		
Trade Receivable		
General Electric Company	133.7	4.4
Trade Payables		
General Electric Company	881.7	531.5

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

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.

- Gross amount required to be spent by the Group during the year is ₹ 25.5 million (previous year ₹ 20.8 million)
- Amount spent during the year on :

Particulars	For the year ended 31 March 2022			For the year ended 31 March 2021		
	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	32.5	-	32.5	20.8	-	20.8
(iii) Shortfall/(Excess) at the end of year	(7.0)	-	(7.0)	-	-	-
(iv) Total of previous years shortfall	-	-	-	-	-	-

c) Reason for shortfall	No Shortfall	No Shortfall
d) Nature of CSR activities	<ol style="list-style-type: none"> Promoting Health Care - Covid Testing Kiosks, contribution to PM Cares Fund, Preventive Healthcare to rural community through Mobile Healthcare Unit. Promoting education and Empowering Women - Digital Education Package and STEM (Science, Technology, Engineering, and Math) Scholarship Support to Girl Child 	<ol style="list-style-type: none"> Promoting Health Care - Covid Testing Kiosks, contribution to PM Cares Fund, Preventive Healthcare to rural community through Mobile Healthcare Unit. Promoting education and Empowering Women - Digital Education Package and STEM (Science, Technology, Engineering, and Math) Scholarship Support to Girl Child

Notes to the Consolidated Financial Statements

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38. CORPORATE SOCIAL RESPONSIBILITY (Contd..)

	c) Employment enhancing vocation skills - Upskilling the Construction Workers for a better job opportunity	c) Employment enhancing vocation skills - Upskilling the Construction Workers for a better job opportunity
	d) Making available safe drinking water & Rural Development - Community Development Initiatives	d) Making available safe drinking water & Rural Development - Community Development Initiatives
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

39. CAPITAL AND OTHER COMMITMENTS

39.1 Estimated amount of contracts remaining to be executed on capital account and not provided for net of advances ₹ 3.5 million (31 March 2021: ₹ 17.9 million).

39.2 The Group has working capital facilities (Bank Guarantee) from:

- ICICI bank which are secured by charge on Pari-passu charge on Current assets. Available limit is ₹ 100.0 million (31 March 2021 : ₹ 100.0 million).
- IndusInd bank which are secured by first charge on Pari-passu charge on Current assets. Available limit is ₹ 50.0 million (31 March 2021: ₹ 50.0 million).
- Axis Bank which are secured by first charge on Pari-passu charge on Current assets. Available limit is ₹ 2,250.0 million (31 March 2021: ₹ 2250.0 million).
- HSBC Bank which are secured by first charge on Pari-passu charge on Current assets. Available limit is Nil (31 March 2021: ₹ 750.0 million).
- HDFC Bank which are secured by first charge on Pari-passu charge on Current assets. Available limit is ₹ 1500.0 Million (31 March 2021: Nil).

40. CONTINGENT LIABILITIES

Particulars	As at	As at
	31 March 2022	31 March 2021
a) Demands relating to tax matters :-		
i) Sales tax matters	1,357.1	1,546.8
ii) Excise duty matters	213.1	157.8
iii) Service tax matters	-	61.7
iv) GST matters	66.1	-
v) Income tax matters	707.9	258.7
b) Demand relating to labour cess matter	1,044.2	1,167.7

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.

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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 2022	As at 31 March 2021
i)	The principal amount and the interest due thereon remaining unpaid to any supplier at year end		
	- Principal amount	1,374.7	530.2
	- Interest thereon	0.2	0.5
ii)	the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amounts of the payment made to the supplier beyond the appointed day	-	-
iii)	the amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
iv)	the amount of interest accrued and remaining unpaid	0.2	0.5
v)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Note: The information relates to such vendors identified as micro, small and medium enterprises, on the basis of information available with the Group.

42. EARNING PER SHARE

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
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)	(2,888.2)	704.6
c) Face value per share (in rupees)	10.0	10.0
d) Basic and diluted earnings (in rupees) per share	(42.96)	10.48

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.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2022 (All amounts in ₹ million, except share data and unless otherwise stated)

43. FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENTS - ACCOUNTING CLASSIFICATION (Contd..)

The following tables shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

For fair value hierarchy refer note 2.1.5.

	Notes	Carrying Amount	Fair Value		
		As at 31 March 2022	Level 1	Level 2	Level 3
Financial assets at fair value through other comprehensive income					
Non-current assets					
Investments	7	-	-	-	-
Total		-	-	-	-
Financial assets at amortised cost					
Non-current assets					
Loans	8	49.8	-	-	-
Current assets					
Trade receivables	13	23,946.1	-	-	-
Cash and cash equivalents	14	1,809.0	-	-	-
Bank balances other than cash and cash equivalents	15	8.2	-	-	-
Other financial assets	16	24.0	-	-	-
Total		25,837.1	-	-	-
Financial assets at fair value through profit and loss					
Other current financial assets					
Derivative assets	16	119.5	-	119.5	-
Total		119.5	-	119.5	-
Financial liabilities at amortised cost					
Non-current liabilities					
Lease liabilities	22	774.7	-	-	-
Current liabilities					
Trade payables	24	10,390.8	-	-	-
Lease liabilities	22	165.7	-	-	-
Other financial liabilities	25	1,373.0	-	-	-
Total		12,704.2	-	-	-

	Notes	Carrying Amount	Fair Value		
		As at 31 March 2021	Level 1	Level 2	Level 3
Financial assets at fair value through other comprehensive income					
Non-current assets					
Investments	7	26.7	-	-	26.7
Total		26.7	-	-	26.7
Financial assets at amortised cost					
Non-current assets					
Non current loans	8	91.7	-	-	-
Current assets					
Trade receivables	13	22,136.4	-	-	-
Cash and cash equivalents	14	2,185.7	-	-	-
Bank balances other than cash and cash equivalents	15	12.1	-	-	-

Notes to the Consolidated Financial Statements

for the year ended 31 March 2022 (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 2021	Level 1	Level 2	Level 3
Other current financial assets	16	33.8	-	-	-
Total		24,459.7	-	-	-
Financial liabilities at fair value through profit and loss					
Other current financial liabilities					
Derivative liabilities	16	284.6	-	284.6	-
Total		284.6	-	284.6	-
Financial liabilities at amortised cost					
Non-current liabilities					
Lease liabilities	22	1,211.0	-	-	-
Current liabilities					
Trade payable	24	10,995.2	-	-	-
Lease liabilities	22	190.4	-	-	-
Other current financial liabilities	25	1,317.2	-	-	-
Total		13,713.8	-	-	-

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 2022 and 31 March 2021 :

Particulars	Equity Instruments (unquoted)
As at 31 March 2021	26.7
Sale of investment	(26.7)
As at 31 March 2022	-

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.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2022 (All amounts in ₹ million, except share data and unless otherwise stated)

44. FINANCIAL RISK MANAGEMENT (Contd..)

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.

(a) Expected credit loss on financial assets other than trade receivables :

With regards to all financial assets including security deposit amounting ₹70.3 million (previous year ₹117.9 million) and other financial assets other than security deposits ₹ 210.2 million (previous year ₹341.3 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 3%-4%.

The amount of total allowance for credit loss is disclosed in Note 13 and the movement thereof during the years ended 31 March 2022 and 31 March 2021 is tabulated below:

Particulars	31 March 2022	31 March 2021
Opening balance	1,046.1	1,039.7
Allowance for credit impaired assets	196.9	151.2
Bad debts written off	(7.2)	(144.8)
Closing balance	1,235.8	1,046.1

(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 2022	31 March 2021
Credit limits with banks	1,400.0	1,800.0

Notes to the Consolidated Financial Statements

for the year ended 31 March 2022 (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 2022	Carrying amount	Less than 1 Year	More than 1 Year	Total
Non-derivatives				
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	1,199.0
Amount held in trust	1,365.0	1,365.0	-	1,365.0
Unclaimed dividend	8.0	8.0	-	8.0
Total non-derivative liabilities	15,640.1	13,627.7	2,521.3	16,149.1

31 March 2021	Carrying amount	Less than 1 Year	More than 1 Year	Total
Non-derivatives				
Current borrowings	3,076.8	3,076.8	-	3,076.8
Interest accrued on borrowings	48.7	48.7	-	48.7
Trade payables	10,995.2	9,929.2	1,255.1	11,184.3
Lease liabilities	1,401.4	309.0	1,535.8	1,844.8
Amount held in trust	1,305.3	1,305.3	-	1,305.3
Unclaimed dividend	11.9	11.9	-	11.9
Total non-derivative liabilities	16,839.3	14,680.9	2,790.9	17,471.8

(C) Market risk

Market risk is the risk of loss of future earnings, fair value or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

(i) Foreign currency risk

The Group operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD and Euro. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Group's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2022 (All amounts in ₹ million, except share data and unless otherwise stated)

44. FINANCIAL RISK MANAGEMENT (Contd..)

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 2022			31 March 2021		
	USD	EUR	Other	USD	EUR	Other
Financial assets						
Bank balance	60.9	-	198.3	-	-	114.2
Trade receivables	845.5	640.6	-	551.0	377.0	-
Total	906.4	640.6	198.3	551.0	377.0	114.2
Financial liabilities						
Trade payables	513.3	173.9	338.9	1,848.6	740.6	487.3
Total	513.3	173.9	338.9	1,848.6	740.6	487.3

Forward contracts	31 March 2022			31 March 2021		
	USD	EUR	Other	USD	EUR	Other
Assets						
Foreign exchange forward contract sell foreign currency	8,108.9	998.5	-	8,661.5	1,402.2	-
Liabilities						
Foreign exchange forward contract buy foreign currency	1,149.9	635.0	3,871.8	1,307.0	796.8	3,120.0

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 2022	31 March 2021
USD sensitivity		
INR/USD Increases by 10 %	92.36	156.11
INR/USD Decreases by 10 %	(92.36)	(156.11)
EUR sensitivity		
INR/EUR Increases by 10 %	52.99	72.71
INR/EUR Decreases by 10 %	(52.99)	(72.71)
Other sensitivity		
INR/other Increases by 10 %	34.95	39.13
INR/other Decreases by 10 %	(34.95)	(39.13)

(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)

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.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2022 (All amounts in ₹ million, except share data and unless otherwise stated)

44. FINANCIAL RISK MANAGEMENT (Contd..)

(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 2022	Exposure in quantity (in MT)	For the year ended 31 March 2021
	(in MTR)	(in MT)			
Iron and steel		3,608.0	383.4	9,933.1	923.9
Copper	1,060,089.0	66.5	189.2	147.8	212.5
Aluminium	183,388.0		34.7	-	54.5
Total	1,243,477.0	3,674.5	607.3	10,080.9	1,191.0

(₹ in million)

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

Particulars	Impact on profit after tax	
	31 March 2022	31 March 2021
Iron and steel		
Increases by 10 %	28.69	69.14
Decreases by 10 %	(28.69)	(69.14)
Copper		
Increases by 10 %	14.16	15.90
Decreases by 10 %	(14.16)	(15.90)
Aluminium		
Increases by 10 %	2.59	4.08
Decreases by 10 %	(2.59)	(4.08)

(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 2022	31 March 2021
Fixed interest borrowings	2,500.0	1,350.0
Variable interest borrowings	394.5	1,726.8
Total borrowings	2,894.5	3,076.8

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.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2022 (All amounts in ₹ million, except share data and unless otherwise stated)

The sensitivity of profit or loss to changes in the interest rates

Particulars	Impact on profit after tax	
	31 March 2022	31 March 2021
Increases by 10 %	25.60	20.50
Decreases by 10 %	(25.60)	(20.50)

45. FINANCIAL RATIOS

Particulars	Numerator	Denominator	31 March 2022	31 March 2021	Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	1.15	1.22	-6%	
Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.43	0.32	35%	Reduction in shareholder equity due to losses during the year including exceptional items
Debt Service Coverage Ratio	Earning available for debt services*	Debt Service [^]	(1.38)	4.76	-129%	Lower profitability due to reduction in volume, increase in raw material cost driven by commodity price inflation and exceptional items (restructuring and assets written off)
Return on Equity Ratio	Net Profits after Tax	Average Shareholder's Equity	(0.35)	0.07	-570%	Lower profitability due to reduction in volume, increase in raw material cost driven by commodity price inflation and exceptional items (restructuring and assets written off)
Inventory turnover ratio	Cost of Goods Sold	Average Inventory	14.97	11.83	27%	Reduction in inventory due to conversion to sales and lower manufacturing activity
Trade Receivables turnover ratio	Revenue	Average Trade Receivable	1.14	1.89	-40%	Increase in receivable due to high retention on project under execution
Trade payables turnover ratio	Net Credit Purchase	Average Trade Payable	1.88	2.53	-26%	There is a decrease in net credit purchase due to lower business volume.
Net Capital Turnover Ratio	Revenue	Working Capital	6.59	5.37	23%	
Net Profit Ratio	Net Profit	Revenue	(0.11)	0.02	-623%	Lower profitability due to reduction in volume, increase in raw material cost driven by commodity price inflation and exceptional items (restructuring and assets written off)
Return on Capital Employed	Earning before Interest and Taxes	Capital Employed	(0.24)	0.14	-271%	Lower profitability due to reduction in volume, increase in raw material cost driven by commodity price inflation and exceptional items (restructuring and assets written off)
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.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2022 (All amounts in ₹ million, except share data and unless otherwise stated)

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 2022	31 March 2021
Voluntary retirement scheme, refer note (a)	579.6	363.0
Fixed assets written off, refer note (b)	749.2	-
Impairment of fixed assets, refer note (c)	123.3	-
Total of exceptional items	1452.1	363.0

- During the current year, the Group had instituted a Voluntary Retirement Scheme (VRS) at its manufacturing facility at Durgapur and carried out restructuring of other employees to scale the operations to the current market needs amounting to ₹ 579.6 million. The total cost has been disclosed under exceptional item in the Statement of Profit and Loss. Previous year, the group had instituted a Voluntary Retirement Scheme (VRS) at its manufacturing facility at Durgapur and also carried out restructuring of other employees to scale the operations to the current market needs amounting to ₹ 363.0 million. These were disclosed under exceptional item.
- The Group has reviewed the carrying amount of fixed assets related to New Build Coal Power Market Business at Durgapur facility and has written off fixed assets having Net Book Value of ₹ 749.2 million during the year ended March 31, 2022. The same has been disclosed under exceptional item in the Statement of Profit and Loss.
- The Group has reviewed the carrying amount of fixed assets related to Shahbad facility and has impaired fixed assets by ₹ 123.3 million during the year ended March 31, 2022. The same has been disclosed under exceptional item in the Statement of Profit and Loss.

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.

Particulars	As at 31 March 2022	As at 31 March 2021
Total debt	2,936.0	3,125.5
Equity	6,758.2	9,716.4
Capital and total debt	9,694.2	12,841.9
Gearing ratio	3 : 1	4 : 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,

Notes to the Consolidated Financial Statements

for the year ended 31 March 2022 (All amounts in ₹ million, except share data and unless otherwise stated)

49. SHARE BASED PAYMENTS (Contd..)

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 2022		31 March 2021	
	No of shares	Purchase Price per share (₹)*	No of shares	Purchase Price per share (₹)*
April	100	7,886	148	4,150
May	101	8,245	163	3,981
June	104	7,993	154	4,167
July	128	7,728	171	3,636
August	128	7,836	163	3,811
September	140	7,620	172	3,677
October	138	7,876	140	4,371
November	154	7,084	99	6,057
December	155	7,066	87	6,384
January	151	7,077	109	6,248
February	149	7,135	110	7,300
March	163	6,985	104	7,642

* 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 ₹ 7,483.07 (31 March 2021 ₹ 4,830.99).

B) Employees stock options

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

The ultimate holding company (General Electric Co., USA) grant stock options, restricted stock units to employees under the 2007 Long-Term Incentive Plan post approval of Board of directors of ultimate holding company. Incentive stock options can be granted only to employees.

As restricted stock units (RSU's) and stock options have been granted at the fair value of option on the grant date, therefore the Company measure and disclose the employee's compensation expenses relating to restricted stock option units and stock options using the fair value.

The employees' compensation expense for stock options and RSU's during the year ended 31 March 2022 amounts to ₹ 17.5 million as included under salaries and wages, treated as accrual during the year. Further, the Ultimate Holding Company will raises charge to the Company for both stock options and RSUs at the time awards are exercised or lapsed by employees.

The options become exercisable over the vesting period (typically three or five years) and expire 10 years from the grant date if not exercised. Restricted stock units (RSU) provide an employee with the right to receive shares of GE stock when the restrictions lapse over the vesting period.

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	1-Apr-21	884	106.00	1.50
RSU	1-Apr-21	944	106.11	1.50
RSU	1-Jun-21	-	-	-
RSU	1-Sep-21	206	103.66	1.92
RSU	1-Dec-21	1,375	93.00	2.17
RSU	1-Mar-22	4,798	82.78	2.42
Total		8,207		

Notes to the Consolidated Financial Statements

for the year ended 31 March 2022 (All amounts in ₹ million, except share data and unless otherwise stated)

49. SHARE BASED PAYMENTS (Contd..)

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 2022		31 March 2021	
	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	157.70	8,969	148.71	22,040
Granted during the year	-	-	-	-
Transfer during the year	-	-	-	-
Exercised during the year	-	-	-	-
Cancelled during the year	122.27	542	142.54	13,071
Outstanding at the end of the year	159.98	8,427	157.70	8,969
Exercisable at the end of the year	177.79	6,637	206.22	4,949

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

RSU	31 March 2022		31 March 2021	
	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	-	23,616	-	8,964
Granted during the year	-	8,207	-	20,130
Transfer during the year	-	-	-	-
Exercised during the year	-	1,716	-	2,238
Cancelled during the year	-	3,047	-	3,250
Outstanding at the end of the year	-	27,060	-	23,606
Exercisable at the end of the year	-	-	-	-

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. 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 2022 (All amounts in ₹ million, except share data and unless otherwise stated)

52. 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.

53. 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.

54. 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.

In view of above announcements and existing backlog of orders in hand, the Group has reviewed the carrying amount of fixed assets related to New Build Coal Power Market Business and has written off fixed assets having Net Book Value of 749 MINR during the quarter ended March 31, 2022. The same has been presented as an exceptional item in the Statement of Profit and Loss.

55 ADDITIONAL INFORMATION PURSUANT TO PARAGRAPH 2 OF DIVISION II OF SCHEDULE III TO THE COMPANIES ACT, 2013

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
Parent								
GE Power India Limited	99%	6,713.5	101.2%	(2,922.1)	92.9%	(2.6)	101.2%	(2,924.7)
Subsidiaries								
India								
GE Power Boilers Services Limited	0%	0.5	-0.1%	3.9	Nil	Nil	-0.1%	3.9
Joint venture								
India								
NTPC GE Power Services Private Limited	1%	44.2	-1.0%	30.0	7.1%	-0.2	-1.0%	29.8
Total	100%	6,758.2	100%	(2,888.2)	100%	(2.8)	100%	-2891.0

Notes to the Consolidated Financial Statements

for the year ended 31 March 2022 (All amounts in ₹ million, except share data and unless otherwise stated)

55. (Contd..)

As at 31 March 2021

Name of the entity in the group	Net assets (Total assets minus total liabilities)		Share in profit / (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
GE Power India Limited	100%	9,715.9	95.6%	673.3	100%	(20.8)	95.4%	652.5
Subsidiaries								
India								
GE Power Boilers Services Limited	0%	0.5	4.4%	31.3	Nil	Nil	4.6%	31.3
Total	100%	9,716.4	100%	704.6	100%	(20.8)	100%	683.8

56. The Ind AS financial statements of the Group for the year ended 31 March 2021 were audited by B S R & Co. LLP, Chartered Accountants, the predecessor auditor who had expressed an unmodified audit opinion.

57. 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 disclosures requirements.

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

Prashant Chiranjive Jain

Managing Director

DIN : 06828019

Place : Noida

Date: 30 May 2022

Yogesh Gupta

Whole-time Director and Chief Financial Officer

DIN : 01393032

Place : Noida

Date: 30 May 2022

Kamna Tiwari

Company Secretary

FCS- 7849

Place : Noida

Date: 30 May 2022

NOTICE

NOTICE is hereby given that the 30th Annual General Meeting ('AGM') of the members of GE Power India Limited ('the Company') will be held on Tuesday, 30th day of August 2022 at 04:30 p.m. through Video Conference ('VC')/ Other Audio-Visual Means ('OAVM'), to transact the following business.

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited standalone and consolidated Financial Statements of the Company for the Financial year ended 31 March 2022, and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Yogesh Gupta, Whole-time Director (DIN 01393032), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To consider and ratify remuneration of M/s. Shome & Banerjee, Cost Auditors for the financial year 2022-23.

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. Shome & Banerjee, Cost Accountants (Firm Registration No. 000001), appointed as the Cost Auditors by the Board of Directors of GE Power India Limited ('the Company'), be paid remuneration of Rupees Three Lakhs only/- (₹ 300,000 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 2023.

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 India Industrial Private Limited relating to purchase/sale of materials, rendering/availing services etc.

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 1 April 2022 till the conclusion of 31st Annual General Meeting of the Company as specified below:

S. No.	Nature of transaction with GE India Industrial Private Limited	Amount (₹ in million)
1	Purchase/sale of materials, products etc. and rendering/availing of Support/shared services including facilities and personnel	600

on such terms and conditions as the Board of Directors 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 for the acts and deeds already done in the aforesaid matter and further authorized 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 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 1 April 2022 till the conclusion of 31st Annual General Meeting of the Company as specified below:

S. No.	Nature of transaction with GE India Industrial Private Limited	Amount (₹ in million)
1	Inter-Corporate Deposits/lending in cashpool (given/to be given excluding interest)	1,500
2	Borrowing from Cash pool (taken/to be taken excluding interest)	6,000

on such terms and conditions as the Board of Directors 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 for the acts and deeds already done in the aforesaid matter and further authorized 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.”

Place : Noida
Date : 26 July 2022

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

NOTES:

1. The Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') setting out material facts concerning the business under Item Nos. 3 to 5 of the accompanying Notice, is annexed hereto. The Board of Directors of the Company considered that the special business under Item Nos. 3 to 5, 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. 02/2022 issued by the Ministry of Corporate Affairs ('MCA') on 05 May 2022 and Circular number SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13 May 2022 issued by the Securities and Exchange Board of India (SEBI) (hereinafter collectively referred to as 'the Circulars'), companies are allowed to hold AGM through VC/OAVM, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held 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.
4. Participation of members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
5. Since the AGM will be held through VC/OAVM in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.
6. In terms of provisions of Section 152 of the Act, Mr. Yogesh Gupta retires by rotation at the AGM. The Nomination & Remuneration Committee and the Board of Directors of the Company recommended his re-appointment for approval by the Members at the AGM. In accordance with the provisions of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the particulars of Directors who is proposed to be re-appointed is given in the Corporate Governance Report, which forms part of this Annual Report.
7. The Register of Members and the Transfer Books of the Company shall remain closed from 24 August 2022 to 30 August 2022 (both days inclusive) for the purpose of determining eligibility of member to attend and vote at the AGM.
8. 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 ₹ 4,162,844/- being the unpaid and unclaimed dividend amount pertaining to FY 2013-14 to the IEPF. Hence, unclaimed dividend for the years prior to and including the financial year 2013-14 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 2022
2014-15	28 August 2022	2,517,060.00
2015-16	No dividend declared	Not Applicable
2016-17	30 August 2024	1,436,556.00
2017-18	20 August 2025	892,614.00
2018-19	22 August 2026	1,874,910.00
2019-20	10 October 2027	845,901.05
2020-21	09 September 2028	469,584.00
2021-22	No dividend declared	No dividend declared

Details of unpaid/unclaimed dividend are also uploaded on the Company's website 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.

9. 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 8,732 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. Further, all the shareholders who have not claimed/encashed their dividends for FY 2014-15 are requested to claim the same latest by 28 August 2022. In case valid claim is not received by that date, the Company will proceed to transfer the eligible shares to the Demat Account of IEPF Authority in compliance with the IEPF Rules. The Company published notice in the newspapers as per the IEPF Rules on 28 May 2022 and dispatched letters to each eligible shareholder on 27 May 2022. The details of such shareholders and shares due for transfer are uploaded on the 'Unclaimed Dividend Section' of the website of the Company viz. www.ge.com/in/ge-power-india-limited.
10. Members can submit queries/views/questions in advance with regard to the financial statements or any other matter to be placed at the AGM, from their registered email address to reach the Company's email address at in.investor-relations@ge.com or may log into <https://emeetings.kfintech.com/> and click on 'Post your Questions' by mentioning their name, demat account number/folio number, email id, mobile number between 26 August 2022 from 09:00 a.m. till 28 August 2022 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.
11. 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/>
12. 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.
13. 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).
14. 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.
15. 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.

16. ELECTRONIC DISPATCH OF ANNUAL REPORT:

- a) Pursuant to the Circulars, Notice of the AGM along with the Annual Report for FY 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report for FY 2021-22 will also be available on the Company's website www.ge.com/in/ge-power-india-limited, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.
- b) Those Members, whose email address is not registered with the Company or with their respective Depository Participant, and who wish to receive all communication (including Annual Report) from the Company electronically can get their email address registered by following the steps as given below:
 - i. Members holding shares in physical mode, may register their email id on the link: <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx> or by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at in.investor-relations@ge.com or to KFin at einward.ris@kfintech.com
 - ii. Members holding shares in dematerialized mode, by writing to the Depository Participant with whom they maintain their demat accounts.

17. GENERAL INSTRUCTIONS FOR ACCESSING AND PARTICIPATING IN THE AGM THROUGH VC/OAVM FACILITY

- i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09 December 2020 in relation to e-Voting Facility provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by KFintech, on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.
- ii. However, in pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09 December 2020 on “e-Voting facility provided by Listed Companies”, e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.
- iii. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.
- iv. The remote e-Voting period commences from Saturday, 27 August 2022, at 9:00 a.m. IST and ends on Monday, 29 August 2022, at 5:00 p.m. Thereafter the e-Voting module shall be disabled for the members.
- v. The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- vi. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as on the cut-off date, may obtain the login ID and password by sending a request at evoting@Kfintech.com. However, if he / she is already registered with KFintech for remote e-Voting then he / she can use his / her existing User ID and password for casting the vote.
- vii. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a member of the Company after sending of the Notice and holding shares as on the cut-off date may follow steps mentioned below under “Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.”
- viii. The details of the process and manner for remote e-Voting and e-AGM are explained herein below:

Step 1 : Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access to KFintech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.

Step 3 : Access to join virtual meetings(e-AGM) of the Company on KFin system to participate e-AGM and vote at the AGM.

Details on Step 1 are mentioned below:

I) Login method for remote e-Voting for Individual shareholders holding securities in demat mode.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p>1. User already registered for IDeAS facility:</p> <ol style="list-style-type: none"> I. Visit URL: https://eservices.nsdl.com II. Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section. III. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting” IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.

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- 2. User not registered for IDEAS e-Services**
- I. To register click on link : <https://eservices.nsd.com>
 - II. Select "Register Online for IDEAS" or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
 - III. Proceed with completing the required fields.
 - IV. Follow steps given in point 1.
- 3. Alternatively by directly accessing the e-Voting website of NSDL**
- I. Open URL: <https://www.evoting.nsd.com/>
 - II. Click on the icon "Login" which is available under 'Shareholder/Member' section.
 - III. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen.
 - IV. Post successful authentication, you will requested to select the name of the company and the e-Voting Service Provider name, i.e. KFinTech.
 - V. On successful selection, you will be redirected to KFinTech e-Voting page for casting your vote during the remote e-Voting period.
- Individual Shareholders holding securities in demat mode with CDSL
- 1. Existing user who have opted for Easi / Easiest**
- I. Visit URL: <https://web.cdslindia.com/myeasi/home/login> or URL: www.cdslindia.com.
 - II. Click on New System Myeasi.
 - III. Login with your registered user id and password.
 - IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFinTech e-Voting portal.
 - V. Click on e-Voting service provider name to cast your vote.
- 2. User not registered for Easi / Easiest**
- I. Option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>
 - II. Proceed with completing the required fields.
 - III. Follow the steps given in point 1.
- 3. Alternatively, by directly accessing the e-Voting website of CDSL**
- I. Visit URL: www.cdslindia.com
 - II. Provide your demat Account Number and PAN No.
 - III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account.
 - IV. After successful authentication, user will be provided links for the respective ESP, i.e. KFinTech where the e- Voting is in progress.
- Individual Shareholder login through their demat accounts / Website of Depository Participant
- I. You can also login using the login credentials of your demat account through your DP registered with NSDL / CDSL for e-Voting facility.
 - II. Once logged-in, 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.
 - III. Click on options available against company name or e-Voting service provider – Kfintech and you will be redirected to e-Voting website of KFinTech for casting your vote during the remote e-Voting period without any further authentication.
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Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Asset category	Useful Life (in years)
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

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.

- (A) Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:
- i. Launch internet browser by typing the URL: <https://evoting.kfintech.com/>
 - ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) 6772, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.
 - iii. After entering these details appropriately, click on "LOGIN".
 - iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of 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.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
 - v. You need to login again with the new credentials.
 - vi. On successful login, the system will prompt you to select the "EVEN" i.e. '6772 - AGM" and click on "Submit".
 - vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option "ABSTAIN". If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
 - viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.
 - ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
 - x. You may then cast your vote by selecting an appropriate option and click on "Submit".
 - xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

- xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id hemantsinghcs@gmail.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name_Even No."
- (B) Members whose email IDs are not registered with the Company/Depository Participant(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:
- i. Members who have not registered their email address and in consequence the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, may temporarily get their email address and mobile number provided with KFintech, by accessing the link: <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx>

Members are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the Annual Report along with Notice of AGM and e-voting instructions along with the User ID and Password. In case of any queries, member may write to einward.ris@kfintech.com.
 - ii. Alternatively, member may send an e-mail request at the email id einward.ris@kfintech.com along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-voting instructions.
 - iii. After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

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.

- i. Member will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFintech. Members may access the same at <https://emeetings.kfintech.com/> by using the e-voting login credentials provided in the email received from the Company/KFintech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.
- ii. Facility for joining AGM though VC / OAVM shall open at-least 30 minutes before the commencement of the Meeting.
- iii. Members are encouraged to join the Meeting through Laptops / Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.
- iv. Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- v. As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance following the mechanism provided under Other Instructions (II), i.e., "Post Your Questions". Questions /queries received by the Company from 26 August 2022 from 09:00 a.m. till 28 August 2022 by 11:00 a.m. IST shall only be considered and responded during the AGM.
- vi. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.
- vii. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

- viii. Facility of joining the AGM through VC / OAVM shall be available for at least 2000 members on first come first served basis.
- ix. Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.

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 26 August 2022 from 09:00 a.m. till 28 August 2022 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 26 August 2022 from 09:00 a.m. till 28 August 2022 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 or call Kfintech's toll free No. 1800-3094-001 for any further clarifications.
- IV. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Tuesday, 23 August 2022, 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. In case a person (a person holding shares in physical mode and non-individual holders) has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:
 - i. If the mobile number of the member is registered against Folio No./ DP ID/Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number+Folio No. or DP ID/Client ID to 9212993399
 1. Example for NSDL:
MYEPWD <SPACE> IN12345612345678
 2. Example for CDSL:
MYEPWD <SPACE> 1402345612345678
 3. Example for Physical:
MYEPWD <SPACE> XXXX1234567890
 - ii. If e-mail address or mobile number of the member is registered against Folio No. / DP ID/Client ID, then on the home page of <https://evoting.kfintech.com/>, the member may click "Forgot Password" and enter Folio No. or DP ID/Client ID and PAN to generate a password.
 - iii. Members who may require any technical assistance or support before or during the AGM are requested to contact Kfintech at toll free number 1800-3094-001 or write to them at evoting@kfintech.com.
 - iv. 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 and on the website of KFin viz, <https://evoting.kfintech.com/> and communicated to BSE Ltd. and National Stock Exchange of India Ltd.

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. Shome & Banerjee, Cost Accountants (Firm Registration No. 000001) (Cost Auditors) to conduct the audit of the cost records of the Company for the financial year ending 31 March 2023 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.

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 of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution.

Item No. 4 and 5

The Company enters into Cash pool arrangement with GE India Industrial Pvt. Ltd ('GEIPL'). 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 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 cashpool header.

Being a related party transaction, the aforesaid matter was reviewed and approved by the Audit Committee in its meeting held on 30 May 2022 and 26 July 2022, subject to necessary approvals. In terms of SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, any variation having an impact on the monetary limits already approved by the Audit Committee, Board or shareholders, as the case may be, exceeding 30% of transactions, in each case, over and above the approved limits in relation to a Related Party Transaction approved by the Audit Committee or Board or a material related party transaction approved by the shareholders as the case may be or 4% of the total consolidated turnover of the Company for the previous financial year whichever is higher.

The details as required under SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22 November 2021 and a summary of the information provided to the Audit Committee 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 ~ 5.5% 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 ~ 4.5% 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 6% 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 ~ 5.5% p.a., which is variable in nature and is determined by GE transfer pricing team at arm's length but will be benchmarked to 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 relating to purchase/sale of materials, rendering/availing services etc. :-

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 Company or its subsidiary including nature of its concern or interest (financial or otherwise) –

Name of the related party is GE India Industrial Private Limited. It is acting 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.

C. Tenure of the proposed transaction -

The tenure of the transactions is based on terms of specific orders on case-to-case basis. The tenure of borrowings/ ICDs is short-term for working capital needs and is payable/ callable on demand. The approval of members for the proposed transactions is being sought upto the date of the next AGM.

D. The percentage of the Company's annual consolidated turnover as on 31 March 2022, that is represented by the value of the proposed transaction:-

Annual consolidated turnover of GEIPL as on 31 March 2022 was ₹ 26,204.4 million and accordingly basis the aforesaid turnover its percentage represented by the value of entire proposed transaction with GEIPL is 30.91%. This percentage has been worked out with the presumption that entire value of proposed RPT i.e. ₹ 8,100 million (i.e. ₹ 6,000 million + ₹ 1500 million+ ₹ 600 million) will be executed. Further interest amount, if any, has also not been considered.

Individual percentages for proposed transactions are as follows:-

For borrowing	: 22.89%
For lending	: 5.72%
For transactions relating to purchase/sale of materials, rendering/availing services etc.	: 2.29%

E. 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) applicable terms, including covenants, tenure, interest rate and repayment schedule:

At present the rate of ~ 5.5% p.a., which is variable in nature and is determined by GE transfer pricing team at arm's length but will be benchmarked to 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, payable on demand.

IV) 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.

F. Value of the proposed transaction:

As provided in the resolutions set out in item nos. 4 and 5 of the accompanying Notice of 30th Annual General Meeting.

G. 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 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) Its better fund management and optimization of the interest benefit by depositing overnight funds;
- (v) there is ease of operation as it is an internal arrangement.

For transactions relating to purchase/sale of materials, rendering/availing services etc. :

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.

H. A 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

I. 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 2022 is not available at this juncture.

Annual consolidated turnover of GEIPL as on 31 March 2021 was ₹ 48,875 million and accordingly basis the aforesaid turnover its percentage represented by the value of the proposed RPT with the Company (GEPIL) for FY 2022-23 was 16.57%. This percentage had been worked out with the presumption that entire value of proposed RPT i.e. ₹ 8,100 million (i.e. ₹ 6,000 million + ₹ 1,500 million+ ₹ 600 million) would be executed. Further interest amount, if any, has also not been considered.

In addition to the above, the Company intends to execute related party transactions in the form of cash pool arrangement, miscellaneous shared services activities/reimbursement of expenses. The said transactions shall be executed in the ordinary course of business and at arm's length price.

The aforesaid business transactions were undertaken/to be undertaken shall be in the best interest of the Company.

The aggregate amount of transactions of the Company with the aforesaid related party shall exceed the limit of 10% of consolidated turnover of the Company as per last audited financial statements, the matter is therefore placed before the members of the Company for ratification.

The Board recommends the resolution as set out in Item No. 4 and 5 above for the approval of members as an Ordinary Resolution.

None of the Directors / Key Managerial Personnel of the Company / their relatives, is in any way, concerned or interested, financially or otherwise, in this resolution.

Place : Noida

Date : 26 July 2022

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

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

T + 91 22 68841741

Email : in.investor-relations@ge.com

Website : www.ge.com/in/ge-power-india-limited