

INDEPENDENT AUDITOR'S REPORT

**To The Members of GE Power Boilers Services Limited
Report on the Audit of the Financial Statements**

Opinion

We have audited the accompanying financial statements of **GE Power Boilers Services Limited** (the "Company"), which comprise the Balance Sheet as at 31st March 2025, 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 ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, 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 financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibility for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Emphasis of Matter

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

Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon. The Director report is expected to be made available to us after the date of auditor's report.



Handwritten signature or initials in blue ink.

- Our opinion on the financial statements does not cover the other information and will not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive loss, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is



higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the financial statements.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

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

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 financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) The matter described in the Emphasis of Matter paragraph related to Going Concern above, in our opinion, may have an adverse effect on the functioning of the Company.
- f) On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, no remuneration is paid to the directors during the year.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position. Refer Note 21 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; Refer Note 22 of the financials statement.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company. Refer Note 23 of the financials statement.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 18 to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



JS

- (b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the note 18 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. Based on or examination, which included test checks, the Company has used accounting software for maintaining its books of account wherein accounting software has a feature of recording audit trail (edit log) facility at the application level and the same has operated during the year, however, the audit trail feature at database level was enabled from February 2025 and same has not been operated throughout the year.

Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with in respect of the said accounting software for the period for which the audit trail feature was operating and log was maintained. Additionally, the audit trail that was enabled and operated for the year ended 31st March 2024, has been preserved by the Company as per the statutory requirements for record retention, as stated in Note 20 to the financial statements.

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

Vikas Khurana
(Partner)
(Membership No. 503760)
(UDIN: 25503760BMOEIC2505)

Place: Gurugram
Date: May 26, 2025

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to financial statements of **GE Power Boilers Services Limited** (the "Company") as at 31st March 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Company's internal financial controls with reference to financial statements of the Company. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.



JS

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March 2025, based on the criteria for internal financial control with reference to financial statements established by the respective 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: 25503760BMOEIC2505)



Place: Gurugram
Date: May 26, 2025



ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) As the Company does not hold any property, plant and equipment and intangible assets, reporting under clause 3(i) of the Order is not applicable.
- (ii) (a) The Company does not have any inventory and hence reporting under clause (ii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.
- (iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause 3(iii) of the Order is not applicable.
- (iv) The Company has not granted any loans, made investments or provided guarantees or securities and hence reporting under clause (iv) of the Order is not applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013, reporting under clause (vi) of the Order is not applicable.
- (vii) (a) In respect of statutory dues:

Undisputed statutory dues, including Income-tax and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year. As explained to us, the Company did not have any dues on account of Goods and Service tax, Provident Fund, Employees' State Insurance, Sales tax, Service tax, Duty of Custom, Duty of Excise, Value added Tax and cess.

There were no undisputed amounts payable in respect of Income-tax and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2025.



JS

Deloitte Haskins & Sells

- (viii) (a) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause (ix)(a) of the Order is not applicable to the Company.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.
- (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 188 of the Companies Act for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards. The Provision of section 177 are not applicable to the company and hence the reporting requirement under clause (xiii) in relation to section 177 of Companies Act is not applicable to the company.
- (xiv) According to the information and explanation given to us, the Company is not required to have an internal audit system under section 138 of the Companies Act 2013. Hence reporting under clause (xiv) of the order is not applicable.



JS

Deloitte Haskins & Sells

- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- (b) The Group does not have more than one Core Investment Company as part of the group.
- (xvii) According to the information and explanation given to us, the Company has incurred cash losses amounting to INR 12 thousand during the financial year covered by our audit and incurred INR 13 thousand in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) As indicated in the "Emphasis of Matter Paragraph" of our main Audit Report read together with Note 1 of the financial statements, the financial statements of the Company have been prepared on other than going concern basis. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, we are of the opinion that material uncertainty exists as on the date of the audit report that Company may not be capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.
- (xxi) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (xxi) of the Order is not applicable.

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



Vikas Khurana
(Partner)

(Membership No. 503760)
(UDIN: 25503760BMOEIC2505)



Place: Gurugram
Date: May 26, 2025



GE Power Boilers Services Limited
CIN : U31200WB1947PLC015280
Balance Sheet as at 31 March 2025

(Rupees in thousands)

Notes	As at 31 March 2025	As at 31 March 2024
ASSETS		
(1) Current assets		
(a) Financial assets		
(i) Cash and cash equivalents	3 6	17
(b) Other current tax assets	4 13	14
	<u>19</u>	<u>31</u>
Total assets	<u><u>19</u></u>	<u><u>31</u></u>
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	5 3,400	3,400
(b) Other equity	6 (3,875)	(3,863)
	<u>(475)</u>	<u>(463)</u>
(1) Current liabilities		
(a) Financial liabilities		
(i) Trade payables	8	
total outstanding dues of micro enterprises and small enterprises	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises	494	494
	<u>494</u>	<u>494</u>
Total equity and liabilities	<u><u>19</u></u>	<u><u>31</u></u>

Material accounting policies

2

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

3- 24

As per our report of even date attached

For Deloitte Haskins & Sells
Chartered Accountants



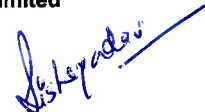
Vikas Khurana
Partner

Place: Gurugram
Date : 26 May 2025

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



Rajib Anil Ghosh
Director
DIN : 10745860
Place : Durgapur
Date : 26 May 2025



Risha Yadav
Director
DIN : 10854290
Place : Noida
Date : 26 May 2025

5/5

GE Power Boilers Services Limited
CIN : U31200WB1947PLC015280
Statement of Profit and Loss for the year ended 31 March 2025

	Notes	(Rupees in thousands)	
		For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
Other income	9	-	-
Total income		<u>-</u>	<u>-</u>
Expenses			
Other expenses	10	12	13
Total expenses		<u>12</u>	<u>13</u>
Profit/ (Loss) before tax		(12)	(13)
Tax expense:	7		
(1) Current tax		-	-
Profit/ (Loss) after tax		<u>(12)</u>	<u>(13)</u>
Other comprehensive income/(loss)			
Items that will be not reclassified to profit or loss		-	-
Total comprehensive income /(loss) for the year		<u>(12)</u>	<u>(13)</u>
Basic and diluted earnings per equity share	13	(0.36)	(0.39)
[Nominal value per share Rs. 100 (previous year Rs. 100)]			

Material accounting policies

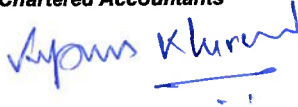
2

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

3- 24

As per our report of even date attached

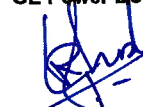
For Deloitte Haskins & Sells
Chartered Accountants




Vikas Khurana
Partner

Place: Gurugram
Date : 26 May 2025

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



Rajib Anil Ghosh
Director
DIN : 10745860
Place : Durgapur
Date : 26 May 2025



Risha Yadav
Director
DIN : 10854290
Place : Noida
Date : 26 May 2025

26

GE Power Boilers Services Limited
CIN : U31200WB1947PLC015280
Statement of changes in equity as at 31 March 2025

	Notes	(Rupees in thousands)	
A. Equity share capital	5		
For the year ended 31 March 2025			
As at 1 April 2024			3,400
Changes in Equity Share Capital			-
As at 31 March 2025			<u>3,400</u>
For the year ended 31 March 2024			
As at 1 April 2023			3,400
Changes in Equity Share Capital			-
As at 31 March 2024			<u>3,400</u>
B. Other equity	6	As at	As at
		31 March 2025	31 March 2024
Retained earnings			
Balance at the beginning of the year		(3,863)	(3,850)
Profit/ (Loss) for the year		(12)	(13)
Total		<u>(3,875)</u>	<u>(3,863)</u>

Material accounting policies

2

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

3- 24


As per our report of even date attached

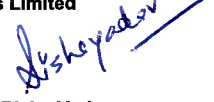
For Deloitte Haskins & Sells
Chartered Accountants


Vikas Khurana
 Partner

Place: Gurugram
 Date : 26 May 2025

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


Rishi Anil Ghosh
 Director
 DIN : 10745860
 Place : Durgapur
 Date : 26 May 2025


Risha Yadav
 Director
 DIN : 10854290
 Place : Noida
 Date : 26 May 2025

25

GE Power Boilers Services Limited
CIN : U31200WB1947PLC015280
Statement of cash flows for the year ended 31 March 2025

	(Rupees in thousands)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
A. Cash flow from operating activities		
Profit/ (Loss) before tax	(12)	(13)
Adjustments for:		
Liabilities/ provision no longer required written back	-	-
Operating loss before working capital changes	<u>(12)</u>	<u>(13)</u>
Adjustments for changes in working capital		
(Decrease) in trade payables	-	(11)
(Increase) / decrease in other current assets	1	1
Cash used in operating activities	<u>(11)</u>	<u>(23)</u>
Income tax (payments)	-	-
Net Cash used in operating activities	<u>(11)</u>	<u>(23)</u>
B. Cash flow from investing activities		
Net cash generated from investing activities	<u>-</u>	<u>-</u>
C. Cash flow from financing activities		
Net cash used in financing activities	<u>-</u>	<u>-</u>
Net decrease in cash and cash equivalent during the year (A+B+C)	(11)	(23)
Cash and cash equivalents, beginning of the year	17	40
Cash and cash equivalents, end of the year	<u>6</u>	<u>17</u>
Components of cash and cash equivalents as at end of the year		
Bank balances		
- In current account	6	17
	<u>6</u>	<u>17</u>

Notes:

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

Material accounting policies

2

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

3- 24

As per our report of even date attached

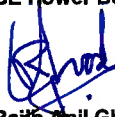
For Deloitte Haskins & Sells
Chartered Accountants



Vikas Khurana
Partner

Place: Gurugram
Date : 26 May 2025

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



Rajib Anil Ghosh
Director
DIN : 10745860
Place : Durgapur
Date : 26 May 2025



Risha Yadav
Director
DIN : 10854290
Place : Noida
Date : 26 May 2025

55

GE Power Boilers Services Limited

CIN : U31200WB1947PLC015280

Notes to the financial statements for the year ended 31 March 2025

1. General information

GE Power Boilers Services Limited ('GEPBSL' or 'the Company') is a wholly owned subsidiary of GE Power India Limited ('GEPIL') (formerly known as ALSTOM India Limited) and was primarily engaged in providing various services relating to different types of boilers, catering to the needs of independent power producers, public utility companies and other industrial users. However, no such services have been provided during the year ended 31 March 2025 and 31 March 2024.

Operational outlook

During the financial year ended 31 March 2025, the Company has Nil Income (31 March 2024: Nil) and profit/ (loss) after tax of Rs. (-)12 thousands (31 March 2024: profit/ (loss) after tax of Rs. (-)13thousands). As at 31 March 2025, the Company's accumulated losses were Rs. 3,875 thousands (31 March 2024: Rs. 3,863 thousands) which have eroded its paid up equity capital of Rs. 3,400 thousands. Further, the Company's liabilities exceeded its total assets by Rs. 475 thousands (31 March 2024: - Rs. 463 thousands). GEPIL, the immediate holding company, has committed to provide continued operational and financial support to the Company.

Although, in current year the Company has received an order from CESC Limited amounting to INR 16 Lakhs, the service related to this order is yet to be delivered. Further, while the immediate holding company, GEPIL, has committed operational and financial support, and the Board has approved new business activities in its meeting dated 12 December, 2024, the ability of the Company to generate sustainable revenue and eliminate significant doubts about its ability to continue as a going concern remains uncertain.

Consequently, financial statements of the Company have been prepared on a other than going concern basis.

2. Material accounting policies

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

2.1 Basis of preparation of financial statements

2.1.1 Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The financial statements have been authorized for issue by the Company's Board of Directors on 26 May 2025.

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.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Companies (Accounts) Rules 2014.

2.1.2 Basis of measurement

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

2.1.3 Functional currency

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

55

GE Power Boilers Services Limited

CIN : U31200WB1947PLC015280

Notes to the financial statements for the year ended 31 March 2025

2.1.4 Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Assumptions and estimation uncertainties

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

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

2.1.5 Measurement of fair values

A number of the accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the chief financial officer.

The finance team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, is used to measure fair values, then the finance team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Company's Board of Directors.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the respective notes.

2.2 Cash and cash equivalents

In the cash flow statement, cash and cash equivalents include cash on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.3 Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

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



GE Power Boilers Services Limited

CIN : U31200WB1947PLC015280

Notes to the financial statements for the year ended 31 March 2025

2.4 Financial instruments

a. Recognition and initial measurement

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

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

b. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- FVOCI (fair value through other comprehensive income);
- FVTPL (fair value through statement of profit and loss)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets: Business model assessment

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

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

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

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

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

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

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

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in statement of profit and loss.

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in statement of profit and loss.

GE Power Boilers Services Limited

CIN : U31200WB1947PLC015280

Notes to the financial statements for the year ended 31 March 2025

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in statement of profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in statement of profit and loss. Any gain or loss on derecognition is also recognised in statement of profit and loss.

c. Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in statement of profit and loss.

d. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

2.5 Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for applicable jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current period tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current period tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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.



GE Power Boilers Services Limited

CIN : U31200WB1947PLC015280

Notes to the financial statements for the year ended 31 March 2025

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

2.6 Other income

Interest income is recognised using the effective interest method. The 'effective interest method' is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

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

2.7 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

2.8 Provisions and contingent liabilities/ assets

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

Contingencies

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent assets are not disclosed in the financial statements.



GE Power Boilers Services Limited
CIN : U31200WB1947PLC015280
Notes to the financial statements for the year ended 31 March 2025

(Rupees in thousands)

	As at 31 March 2025	As at 31 March 2024
3. Cash and cash equivalents		
Bank balances		
- In current account	6	17
Total	6	17

	As at 31 March 2025	As at 31 March 2024
4. Other current tax assets (Unsecured, considered good)		
Advance tax and tax deducted at source (net of provision for income tax)	4	4
Balances with government authorities	9	10
Total	13	14

	As at 31 March 2025 (Rupees in thousands)		As at 31 March 2024 (Rupees in thousands)	
	Number		Number	
5. Equity share capital				
Authorised				
Equity shares of Rs. 100 each	250,000	25,000	250,000	25,000
Issued, subscribed and fully paid up				
Equity shares of Rs. 100 each	34,000	3,400	34,000	3,400

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

	As at 31 March 2025 (Rupees in thousands)		As at 31 March 2024 (Rupees in thousands)	
	Numbers		Numbers	
Equity shares				
At the beginning of the year	34,000	3,400	34,000	3,400
At the end of the year	34,000	3,400	34,000	3,400

b. Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 100 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Shares of the company held by holding/ultimate holding company

	As at 31 March 2025 (Rupees in thousands)		As at 31 March 2024 (Rupees in thousands)	
	Numbers		Numbers	
Equity share by GE Power India Limited, including nominee shareholders, the immediate holding company	34,000	3,400	34,000	3,400

General Electric Company, USA (Ultimate Holding Company till 1st April, 2024) and GE Vernova Inc. (w.e.f. 2nd April, 2024)
- refer Note No. 24

5/

GE Power Boilers Services Limited
CIN : U31200WB1947PLC015280
Notes to the financial statements for the year ended 31 March 2025

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

	As at 31 March 2025		As at 31 March 2024	
	Numbers	% holding in the class	Numbers	% holding in the class
GE Power India Limited , the immediate holding company (including nominee shareholders)	34,000	100%	34,000	100%

e. Shares held by promoters at the end of the year 31 March, 2025

Disclosure of shareholding of promoters as at 31 March, 2025 is as follows:

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

Disclosure of shareholding of promoters as at 31 March, 2024 is as follows:

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

6. Other equity

	As at 31 March 2025	(Rupees in thousands) As at 31 March 2024
Balance at the beginning of the year	(3,863)	(3,850)
Profit/ (Loss) for the year	(12)	(13)
Balance outstanding at the end of the year	(3,875)	(3,863)

7. Tax expense

(Rupees in thousands)

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

	As at 31 March 2025	As at 31 March 2024
Profit before tax	(12)	(13)
Enacted tax rates in India	25.17%	25.17%
Computed expected tax expenses/ (income)	(3)	(3)
Tax effect not recognised*	3	3
Income tax expense	-	-

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



GE Power Boilers Services Limited
CIN : U31200WB1947PLC015280
Notes to the financial statements for the year ended 31 March 2025

	As at 31 March 2025	(Rupees in thousands) As at 31 March 2024
8. Trade payables		
Trade payables		
total outstanding dues of micro enterprises and small enterprises*	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises	494	494
	<u>494</u>	<u>494</u>

Particulars	(Rupees in thousands)				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	11	-	-	483	494
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

Particulars	(Rupees in thousands)				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	11	-	483	-	494
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

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

	For the year ended 31 March 2025	(Rupees in thousands) For the year ended 31 March 2024
9 Other income		
Liabilities/ provision no longer required written back	-	-
	<u>-</u>	<u>-</u>

	For the year ended 31 March 2025	(Rupees in thousands) For the year ended 31 March 2024
10. Other expenses		
Payment to auditors:		
Audit fee (including GST)	12	12
Legal and professional charges	-	1
	<u>12</u>	<u>13</u>

GE Power Boilers Services Limited

CIN : U31200WB1947PLC015280

Notes to the financial statements for the year ended 31 March 2025

11. Segment information

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

12. Related Party**List of related parties****Parties with whom control exists:**

General Electric Company, United States	(Ultimate Holding Company till 1st April, 2024)
GE Vernova Inc.	(w.e.f. 02 April 2024)
GE Steam Power International B.V., Netherlands (Formerly known as Alstom India Tracking BV)	Intermediate holding company
GE Power India Limited, India	Immediate holding company
GE Steam Power Switzerland GmbH	Fellow subsidiary/ associates

Key managerial personnel (KMP)/Directors

Risha Yadav- Director (w.e.f. 02 December 2024)
Rajib Anil Ghosh- Director (w.e.f.20 August 2024)
Ashutosh Gupta- Director (w.e.f. 26 September 2024)
Ranjan- Director (resigned w.e.f. 04 December 2024)
Vinit Pant- Director (resigned w.e.f. 26 September 2024)
Puneet Bhatla- Director (resigned w.e.f. 21 August 2024)

(Rupees in thousands)

Outstanding balances with related parties:

	As at 31 March 2025	As at 31 March 2024
Payables		
GE Steam Power Switzerland GmbH	483	483

13. Earning per share

	For the year ended 31 March 2025	For the year ended 31 March 2024
a) Weighted average number of equity shares outstanding during the year	34,000	34,000
b) Profit/ (Loss) after tax available for equity shareholders (rupees in thousands)	(12)	(13)
c) Face value per share (in rupees)	100	100
d) Basic and diluted earnings (in rupees) per share	(0.36)	(0.39)

14. Financial instruments and fair value measurements - accounting classification**A. Accounting classifications and fair values**

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair value :

- 1 Fair valuation of financial assets and liabilities with short term maturities is considered as approximate to respective carrying amount due to the short term maturities of these instruments.
- 2 Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

GE Power Boilers Services Limited

CIN : U31200WB1947PLC015280

Notes to the financial statements for the year ended 31 March 2025

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

For fair value hierarchy refer to note 2.1.5.

	Notes	Carrying Amount As at 31 Mar 2025
Financial assets at fair value at amortised cost		
Cash and cash equivalents	3	6
Total		6
Financial liabilities at fair value at amortised cost		
Trade payables	8	494
Total		494

	Notes	Carrying Amount As at 31 Mar 2024
Financial assets at fair value at amortised cost		
Cash and cash equivalents	3	17
Total		17
Financial liabilities at fair value at amortised cost		
Trade payables	8	494
Total		494

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

15. Financial risk management

Financial risk relates to Company's ability to meet financial obligations and mitigate exposure to broad market risks, including volatility in foreign currency exchange rates and interest rates and commodity prices; credit risk; and liquidity risk, including risk related to our credit ratings and our availability and cost of funding. Credit risk is the risk of financial loss arising from a customer or counterparty failure to meet its contractual obligations. The Company faces credit risk in its industrial businesses, as well as in derivative financial instruments activities. Liquidity risk refers to the potential inability to meet contractual or contingent financial obligations (whether on- or off-balance sheet) as they arise, and could potentially impact Company financial condition or overall safety and soundness.

(A) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the receivables from customers; loans and deposits. However, there are no such assets as on 31 March 2025 and 31 March 2024.

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

The allowance for lifetime expected credit loss on customer and other balances for the year ended 31 March 2025 and 31 March 2024 is insignificant and hence the same has not been recognised.

(B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements.

Contractual maturities of financial liabilities:

31 Mar 2025	Less than 1 year	More than 1 year	Total
Non-derivatives			
Trade payables	11	-	11
Total non-derivative liabilities	11	-	11
31 March 2024	Less than 1 year	More than 1 year	Total
Non-derivatives			
Trade payables	11	-	11
Total non-derivative liabilities	11	-	11

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

GE Power Boilers Services Limited

CIN : U31200WB1947PLC015280

Notes to the financial statements for the year ended 31 March 2025**(C) Market risk**

Market risk is the risk of loss of future earnings, fair value or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

There are no significant market risks perceived by the Company as on 31 March 2025 and 31 March 2024.

16. Capital management

The Company is having NIL borrowings as on 31 March 2025 (31 March 2024 : Nil). The gearing ratio is as follows:

	As at 31 March 2025	As at 31 March 2024
Net debt	(6)	(17)
Total equity	(475)	(463)
Net debt to equity ratio	0.01	0.04

17. Financial Ratios

Particulars	Numerator	Denominator	31 March 2025	31 March 2024	Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	0.04	0.06	-39.01%	Current Ratio declined due to decrease in Cash & Cash Equivalent as the payment made for Expenses/outstanding liabilities
Return on Equity Ratio	Net Profits after Tax	Average Shareholder's Equity	0.03	0.03	-10.09%	-
Return on Capital Employed	Earning before Interest and Taxes	Capital Employed	0.03	0.03	-9.97%	-

18. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

As per the latest case status obtained from the e-courts, the matter appears reflects to have been 'DISPOSED OFF'/DISMISSED' as on 24.06.1997. It appears from the records that certain applications were indeed filed by Growtech in 2012 and 2019, however, the same have not been taken up till date and considering the current status of the matter seem unlikely to be taken up either.

Company have taken a legal opinion from our counsel which provides the insight that the matter will not come anytime soon and as the online status shows the matter is dismissed, Company is hopeful that court will stand by the case status as mentioned on 24.6.1997.

GE Power Boilers Services Limited

CIN : U31200WB1947PLC015280

Notes to the financial statements for the year ended 31 March 2025

20. Ministry of Corporate Affairs (MCA) vide its notification number G.S.R. 206(E) dated March 24, 2021 (amended from time to time) in reference to the proviso to Rule 3 (1) of the Companies (Accounts) Amendment Rules, 2021, introduced the requirement of only using such accounting software w.e.f April 01, 2023 which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The Institute of Chartered Accounts of India ("ICAI") issued an "Implementation guide on reporting on audit trail under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 edition)" in February 2024 relating to feature of recording audit trail.

The Company has identified relevant applications that record financial transactions, along with the primary SAP system to which the aforementioned provision and guidance apply. Basis the applications identified, the Company has made an assessment that in respect of accounting software which has a feature of recording audit trails (edit log) facility which was enabled throughout the year at application level however, the audit trail feature at database level was enabled from February 2025 and same has not been operated throughout the year.

Only authorized personnel have access to the underlying database for the purpose of system support after obtaining explicit permission from the Company. The Company has enabled logs at the database level which captures objects edited along-with timing and personnel identity. Any data changes would undergo inherent checks that are built onto application and any impermissible changes at the database level creates multiple errors like operational failure, corrupting of tables etc. and rule out the possibility of such changes.

The Company has established and maintained an adequate internal control framework and based on its assessment, believes that this was effective for the year ended March 31, 2025.

21. The Company does not have any pending litigations which would impact its financials position
22. The Company did not have any long term Contracts including derivative contracts for which there were any material foreseeable losses.
23. There were no amount which were required to be transferred to the Investor Education and Protection Fund of the Company.
24. With effect from 02 April 2024 the ultimate holding company of GE Power Boilers Services Limited has changed from General Electric Company to GE Vernova Inc. as intimated to the stock exchanges on 06 October 2023 and 03 April 2024.

For Deloitte Haskins & Sells
Chartered Accountants



Vikas Khurana
Partner

Place: Gurugram
Date : 26 May 2025

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



Rajib Anil Ghosh
Director

DIN : 10745860
Place : Durgapur
Date : 26 May 2025



Risha Yadav
Director

DIN : 10854290
Place : Noida
Date : 26 May 2025

5/5