

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 31st March 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2026, and their consolidated profit, their consolidated other comprehensive income, 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 ("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 Consolidated Financial Statements section of our report. We are independent of the Group and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.



Sr. No.	Key Audit Matter	Auditor's Response
1	<p>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.</p> <p>Revenue from these contracts is recognized in accordance with accounting policies detailed in "material 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> <ul style="list-style-type: none"> a. Total estimated cost at inception; and b. 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> <ul style="list-style-type: none"> a) Evaluated the design and tested operating effectiveness of key internal financial controls, including those related to review and approval of estimated project cost. b) For selected contracts tested the following: <ul style="list-style-type: none"> i. Obtained the percentage of completion calculations, agreed key contractual terms to signed contracts, tested the mathematical accuracy of the cost to complete calculations and re-performed the calculation of revenue recognized during the year based on the percentage of completion; ii. Identified and evaluated the key assumptions used in estimation of cost to complete; iii. Obtained the breakdown of the total estimated costs to complete for contracts in progress during the year and compared with the actual costs incurred and estimates of cost to be incurred at the reporting date; and iv. In respect of contracts with significant changes in margins during the year, read the "Project Management Review" documents (as evidence of project reviews), wherever available. Discussed with the project controllers; the reasons for such changes in revenues/costs.



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

- The Parent Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Director 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 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, to the extent it relates to the Subsidiary, 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 audited financial statements.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors 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 Income, consolidated cash flows and consolidated changes in equity of the Group including its joint venture in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint venture are also responsible for overseeing the financial reporting process of the Group and of its joint venture.



Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements.

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 of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

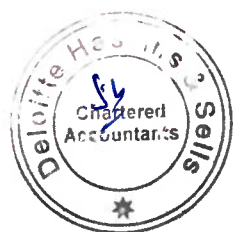
Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group including relevant records so far as it appears from our examination of those books.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity 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 as on 31st March, 2026 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group incorporated in India is disqualified as on 31st March, 2026 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 with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the



Parent and its subsidiary company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.

- 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 to their respective 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. (Refer Note 39 to consolidated financial statements)
 - ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts. (Refer Note 45 to consolidated financial statements)
 - 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 subsidiary company incorporated in India. (Refer Note 55 to consolidated financial statements)
 - iv) (a) The respective Managements of the Parent and its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditor of such subsidiary, to the best of their knowledge and belief, other than as disclosed in the note 58 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiary 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 Parent 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 and its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditor of such subsidiary that, to the best of their knowledge and belief, other than as disclosed in the note 58 to the consolidated financial statements, no funds have been received by the Parent or any of such subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such 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 that



performed by the auditors of the subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v) As stated in note 61 to the consolidated financial statements, the Board of Directors of the Parent Company, which is company incorporated in India, whose financial statements have been audited under the Act, where applicable, have proposed final dividend for the year which is subject to the approval of the members of the Parent at the ensuing respective Annual General Meetings. Such dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi) Based on our examination which included test checks the Parent and its subsidiary company incorporated in India have used accounting software systems for maintaining their respective books of account for the financial year ended 31st March 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Additionally, the audit trail has been preserved by the Parent and above referred subsidiary company incorporated in India as per the statutory requirements for record retention.
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"/ "the Order") 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, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies included in the consolidated financial statements except for the following:

Name of the company	CIN	Nature of relationship	Clause Number of CARO report with qualification or adverse remark
GE Power India Limited	L74140MH1992PLC068379	Parent	Clause 3(i)
GE Power Boilers Services Limited	U31200WB1947PLC015280	Subsidiary	Clause 3 (xix)

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



Vikas Khurana

Vikas Khurana
(Partner)

(Membership No. 503760)
(UDIN :26503760YOONZE8474)

Place: Noida
Date: May 11, 2026

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 with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as at and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of **GE Power India Limited** (hereinafter referred to as "Parent") and its subsidiary company, which are companies incorporated in India as of that date.

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

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

Auditor's Responsibility

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

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



Deloitte Haskins & Sells

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

Meaning of Internal Financial Controls with reference to consolidated financial statements

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

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

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

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Parent and its subsidiary company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

For **DELOITTE HASKINS & SELLS**

Chartered Accountants
(Firm's Registration No. 015125N)



Vikas Khurana

Vikas Khurana

(Partner)

(Membership No. 503760)

(UDIN: 26503760YOONZE8474)

Place: Noida

Date: May 11, 2026

GE Power India Limited (CIN - L74140MH1992PLC068379)

Consolidated Balance Sheet as at 31 March 2026

(All amounts in Rs. million, except share data and unless otherwise stated)

	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3	246.6	354.6
(b) Capital work-in-progress	4	31.9	43.7
(c) Intangible assets	5	-	-
(d) Right of use assets	6	155.4	272.1
(e) Investment in Joint Venture	7	459.3	299.2
(f) Financial assets			
(i) Other financial assets	8	155.6	149.4
(g) Deferred tax assets (net)	9	-	-
(h) Tax assets	10	679.6	493.5
(i) Other non-current assets	11	111.3	291.5
Total non-current assets		1,839.7	1,904.0
(2) Current assets			
(a) Inventories	12	1,495.7	880.5
(b) Financial assets			
(i) Trade receivables	13	7,624.1	11,729.5
(ii) Cash and cash equivalents	14	4,245.7	4,383.2
(iii) Bank balances other than cash and cash equivalents	15	58.5	37.4
(iv) Loans	16	4,500.0	-
(v) Other financial assets	17	268.9	34.7
(c) Other current assets	18	1,007.2	1,153.1
Total current assets		19,200.1	18,218.4
Assets classified as held for sale		344.0	-
Total assets		21,383.8	20,122.4
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	19	672.3	672.3
(b) Other equity	20	5,153.1	2,494.2
Total equity		5,825.4	3,166.5
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
Lease liabilities	22	63.9	164.4
(b) Provisions	21	238.8	619.1
Total non-current liabilities		302.7	783.5
(2) Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	22	112.0	123.9
(ii) Trade payables	23		
- Total outstanding dues of micro enterprises and small enterprises		494.8	540.0
- Total outstanding dues of other than micro enterprises and small enterprises		5,035.2	4,692.8
(iii) Other financial liabilities	24	1,609.8	1,557.0
(b) Other current liabilities	25	4,193.3	6,351.6
(c) Provisions	26	2,917.9	2,765.6
(d) Current tax liabilities		-	141.5
Total current liabilities		14,363.0	16,172.4
Liabilities directly associated with assets classified as held for sale		892.7	-
Total liabilities		15,558.4	16,955.9
Total Equity and Liabilities		21,383.8	20,122.4

Material accounting policies 2

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

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As per our report of even date

For Deloitte Haskins & Sells
Chartered Accountants

Vikas Khurana
Partner
Place : Noida
Date : 11 May 2026

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

Puneet Bhatia
Managing Director
DIN : 09536236
Place : Noida
Date : 11 May 2026

Aashish Ghai
Whole-time Director and Chief Financial Officer
DIN : 07276636
Place : Noida
Date : 11 May 2026



GE Power India Limited (CIN - L74140MH1992PLC068379)
Consolidated Statement of Profit and Loss for the year ended 31 March 2026
 (All amounts in Rs. million, except share data and unless otherwise stated)

	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Continuing Operations			
Income			
Revenue from operations	27	12,693.9	10,471.0
Other income	28	1,146.4	712.9
Total income		13,840.3	11,183.9
Expenses			
Cost of material consumed and erection services	29	7,765.2	7,048.3
Changes in work in progress	29	(122.2)	(5.5)
Employee benefits expense	30	1,839.1	1,934.9
Finance costs	31	219.0	247.2
Depreciation and amortisation expenses	32	122.8	138.2
Other expenses	33	616.6	1,596.2
Total expenses		10,440.5	10,959.3
Profit(+)/Loss(-) before exceptional items and profit on Joint Venture from continuing operations		3,399.8	224.6
Share of profit of Joint Venture (net of tax)	7	161.7	111.9
Profit(+)/Loss(-) before exceptional items from continuing operations (5+6)		3,561.5	336.5
Exceptional Items	47(iv)	(275.7)	-
Profit(+)/Loss(-) before tax from continuing operations		3,285.8	336.5
Tax expense (+)/Tax credit (-)			
1) Current tax	48	62.3	-
2) Deferred tax charge / (credit)		-	-
Net Profit(+)/Loss(-) after tax from continuing operations		3,223.5	336.5
Discontinued operations			
Profit(+)/Loss(-) from discontinued operations before exceptional gain	47(vi)	(548.0)	(933.5)
Exceptional items	47(iv) & (vi)	(150.0)	2,953.3
Profit(+)/Loss(-) before tax from discontinued operations		(698.0)	2,019.8
Tax expense (+)/Tax credit (-)	48		
1) Current tax		-	326.3
2) Deferred tax charge / (credit)		-	-
3) Tax adjustments related to earlier years		(0.6)	-
Net Profit(+)/Loss(-) after tax from discontinued operations		(697.4)	1,693.5
Net Profit(+)/Loss(-) for the year (A)		2,526.1	2,030.0
Other comprehensive income/(loss)			
(a) Items that will be not reclassified to profit or loss			
Remeasurements of defined benefit liability- Continued Operations		131.0	(160.2)
Remeasurements of defined benefit liability- Discontinued Operations		3.3	(0.6)
Share of other comprehensive income of Joint Venture		(1.5)	(0.1)
Other comprehensive income /(loss) for the year, net of tax (B)		132.8	(160.9)
Total comprehensive income/(loss) for the year (A+B)		2,658.9	1,869.1
Earnings per equity shares			
Basic & Diluted EPS from Continuing Operations	41	47.95	5.01
Basic & Diluted EPS from Discontinued Operations	41	(10.37)	25.19
Basic & Diluted EPS from Continuing & Discontinued Operations	41	37.58	30.20
Material accounting policies	2		
The accompanying notes form an integral part of the consolidated financial statements.	3 - 62		

As per our report of even date

For Deloitte Haskins & Sells
 Chartered Accountants

Vikas Khurana
 Partner
 Place : Noida
 Date: 11 May 2026



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

Puneet Bhatia
 Managing Director
 DIN : 09536236
 Place : Noida
 Date: 11 May 2026

Aashish Ghai
 Whole-time Director and Chief Financial Officer
 DIN : 07276636
 Place : Noida
 Date: 11 May 2026

GE Power India Limited (CIN - L74140MH1992PLC068379)
Consolidated Statement of Changes in Equity for the year ended 31 March 2026
 (All amounts in Rs. million, except share data and unless otherwise stated)

	Notes					Total
A. Equity share capital	19					
For the year ended 31 March 2026						
Balance as at 1 April 2025					672.3	
Changes in equity share capital during the current year					-	
As at 31 March 2026					<u>672.3</u>	
For the year ended 31 March 2025						
Balance as at 1 April 2024					672.3	
Changes in equity share capital during the current year					-	
As at 31 March 2025					<u>672.3</u>	
B. Other equity	20					
		Reserve and surplus				Total
		General reserve	Capital Reserve	Retained earnings	Other comprehensive income	
For the year ended 31 March 2026						
Balance as at 1 April 2025		2,481.9	609.0	(597.0)	-	2,494.2
Profit/ (Loss) for the year from Continuing Operations		-	-	3,223.5	-	3,223.5
Profit/ (Loss) for the year from Discontinued Operations		-	-	(697.4)	-	(697.4)
Remeasurements of defined benefit liability, net of tax		-	-	-	132.8	132.8
Transferred to retained earnings		-	-	132.8	(132.8)	-
Balance as at 31 March 2026		<u>2,481.9</u>	<u>609.0</u>	<u>2,062.2</u>	<u>-</u>	<u>5,153.1</u>
For the year ended 31 March 2025						
Balance as at 1 April 2024		2,481.9	-	(2,466.1)	-	15.8
Profit/ (Loss) for the year from Continuing Operations		-	-	336.5	-	336.5
Profit/ (Loss) for the year from Discontinued Operations		-	-	1,693.5	-	1,693.5
Sale of Hydro business undertaking [refer note 47 (ii)]		-	609.0	-	-	609.0
Remeasurements of defined benefit liability, net of tax		-	-	-	(160.9)	(160.9)
Transferred to retained earnings		-	-	(160.9)	160.9	-
Balance as at 31 March 2025		<u>2,481.9</u>	<u>609.0</u>	<u>(597.0)</u>	<u>-</u>	<u>2,494.2</u>

Material accounting policies 2

The accompanying notes form an integral part of the consolidated financial statements. 3 - 62

As per our report of even date

For Deloitte Haskins & Sells
Chartered Accountants

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

Vikas Khurana
Partner

Place : Noida
Date: 11 May 2026



Puneet Bhatla
Managing Director
DIN : 09536236
Place : Noida
Date: 11 May 2026

Aashish Ghai
Whole-time Director and Chief Financial Officer
DIN : 07276636
Place : Noida
Date: 11 May 2026

GE Power India Limited (CIN - L74140MH1992PLC068379)
Consolidated Statement of Cash Flows for the year ended 31 March 2026
(All amounts in Rs. million, except share data and unless otherwise stated)

	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Cash flows from operating activities		
Profit before tax from continuing operations	3,285.8	336.5
Adjustments for		
Depreciation and amortisation expense	122.8	138.1
Liabilities/ provision no longer required written back	(240.9)	(71.6)
Loss allowance for credit impaired assets	(1,016.6)	303.4
Bad debts written off	61.1	22.8
Unrealised foreign exchange gain (-)/ loss(+)	492.2	(110.8)
Profit on sale property plant and equipment, net	-	(0.2)
Dividend Income	(12.0)	(10.5)
Interest from financial assets at amortised cost	(4.1)	(3.7)
Discounting of financial assets/liabilities at effective interest method	32.4	31.7
Interest income	(235.6)	(42.3)
Interest on income tax refund	-	(35.1)
Share of Profit of Joint Venture	(161.7)	(111.9)
Finance costs	186.6	215.4
Operating profit before changes in assets and liabilities	<u>2,510.0</u>	<u>661.8</u>
Adjustments for changes in assets and liabilities		
Decrease/(increase) in other financial assets	(2.3)	(12.0)
Decrease/(increase) in other non-current assets	176.5	(227.5)
Decrease/(increase) in inventories	(625.9)	(119.3)
Decrease/(increase) in trade receivables	5,136.5	542.5
Decrease/(increase) in other current financial assets	(171.2)	(18.1)
Decrease/(increase) in other current assets	53.8	429.9
Increase/(decrease) in other non current provisions	(380.1)	(248.9)
Increase/(decrease) in trade payables	189.1	724.9
Increase/(decrease) in other financial liabilities	(0.9)	(51.5)
Increase/(decrease) in other current liabilities	(2,158.3)	1,543.1
Increase/(decrease) in current provisions	356.3	320.7
Cash generated from / (used in) operating activities	<u>5,083.5</u>	<u>3,545.6</u>
Income tax (payments), net	(389.9)	244.8
Net cash generated from / (used in) operating activities	<u>4,693.6</u>	<u>3,790.4</u>
B. Cash flows from investing activities		
Interest received	172.6	62.1
Purchase of property, plant and equipment (including Capital work in progress and capital advances)	(21.3)	(30.3)
Dividend Income	12.0	10.5
Sales consideration on sale of business (refer note 47)	-	438.6
Sale proceeds including loss on sale of property, plant and equipment	-	0.7
Loan to related parties	(4,500.0)	-
(Investment)/ Proceeds deposits with banks	(22.1)	81.5
Net cash generated from / (used in) investing activities	<u>(4,358.8)</u>	<u>563.1</u>
C. Cash flows from financing activities		
Repayment of lease liabilities	(122.8)	(139.0)
Movement in owner's investment (pursuant to Scheme)	(349.5)	(617.1)
Borrowings from group companies (net of repayments)	-	(482.4)
Interest paid	-	(37.0)
Net cash generated from / (used in) financing activities	<u>(472.3)</u>	<u>(1,275.5)</u>
Net cash flows during the year (A+B+C)	<u>(137.5)</u>	<u>3,078.0</u>
Cash and cash equivalents, beginning of year	4,383.2	1,305.2
Cash and cash equivalents, end of year	4,245.7	4,383.2



GE Power India Limited (CIN - L74140MH1992PLC068379)
Consolidated Statement of Cash Flows for the year ended 31 March 2026
 (All amounts in Rs. million, except share data and unless otherwise stated)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Components of cash and cash equivalents as at end of the year		
Bank balances		
- In current account	1,389.6	1,784.2
- Term deposits (less than 3 months maturity)	2,856.1	2,599.0
Cash and cash equivalents (refer note 14)	<u>4,245.7</u>	<u>4,383.2</u>
Cash and cash equivalents as at the end of the year	<u>4,245.7</u>	<u>4,383.2</u>

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

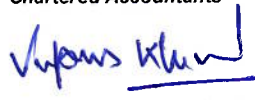
Material accounting policies 2

The accompanying notes form an integral part of the consolidated financial statements. 3 - 62

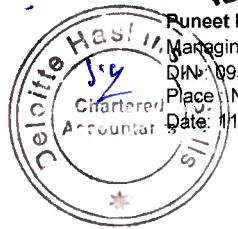
As per our report of even date

For Deloitte Haskins & Sells
Chartered Accountants

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



Vikas Khurana
 Partner
 Place : Noida
 Date: 11 May 2026





Puneet Bhatia
 Managing Director
 DIN : 09536236
 Place : Noida
 Date: 11 May 2026



Aashish Ghai
 Whole-time Director and Chief Financial Offi
 DIN : 07276636
 Place : Noida
 Date: 11 May 2026

GE Power India Limited (CIN - L74140MH1992PLC068379)

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts in Rs. million, except share data and unless otherwise stated)

1. General information

GE Power India Limited ('TheCompany') is a publicly owned Company, incorporated on 2 September 1992 as Asea Brown Boveri Management Limited, under the provisions of Indian Companies Act. The Group is domiciled in India with its registered office located at Regus Magnum Business Centers, 11th floor Platina, Block G, Plot C-59, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra, India - 400051. The equity shares of the Group 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.

During the year the company has sold its Gas Power business undertaking and Hydro business undertaking of the Company as a going concern on a slump sale basis (as defined under Section 2(42C) of the Income-tax Act, 1961), to GE Renewable Energy Technologies Private Limited, and to GE Vernova Hydro Power India Private Limited (formerly known as GE Power Electronics (India) Private Limited), respectively, a fellow subsidiaries (common control entity) of the Company along with its respective assets and liabilities.

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 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.

2. Summary of material 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'), as amended, and other relevant provisions of the Act.

The Consolidated financial statements have been authorised for issue by the Group's Board of Directors on 29th May, 2025.

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.

2.1.2 Basis of measurement

The Consolidated 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 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 :

1. Expected credit losses on trade receivables

The impairment provisions for trade receivables disclosed are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the historical experience, market conditions and credit ratings available as well as forward looking estimates at the end of each reporting period. Estimates and judgements are continually evaluated. Risk of Delay are based on market conditions, applicable discount rate and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

2. Provision for employee benefits

The measurement of obligations and assets related to defined benefit / other long term benefits plans makes it necessary to use several statistical and other factors that attempt to anticipate future events. These factors include assumptions about the discount rate, the rate of future compensation increases, withdrawal, mortality rates etc. The management has used the past trends and future expectations in determining the assumptions which are used in measurements of obligations.

3. Provision for litigation

Due to uncertainty associated with litigations, there is a possibility that on the conclusion, the final outcome may differ. Though the management determines the estimated probability of outcome of any litigation based on its assessment supported by technical advice on the litigation matters, wherever required.

4. Property, plant and equipment

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

5. Leases - Estimating the lease term and incremental borrowing rate

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

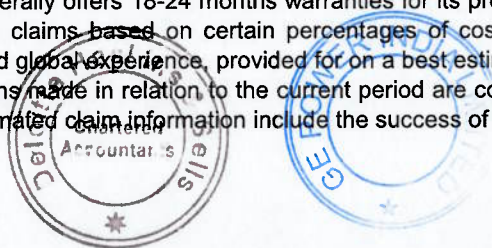
6. Estimation of cost to complete and provision for contract losses

The estimation of total costs involves significant judgment and is assessed throughout the period of the contract to reflect any changes based on the latest available information. Provisions for estimated losses, if any, on incomplete contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract.

7. Estimation of provision for warranty

The Group generally offers 18-24 months warranties for its products. Management estimates the related provision for future warranty claims based on certain percentages of cost. The provision is based on historical warranty claim information, and global experience, provided for on a best estimate basis.

The assumptions made in relation to the current period are consistent with those in the prior year. Factors that could impact the estimated claim information include the success of the Group's productivity and quality initiatives.



2.1.5 Measurement of fair values

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

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

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

The 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.

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 Joint Venture

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its joint venture are accounted for using the equity method. Under the equity method, the investment in a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture since the acquisition date.

The Consolidated statement of profit and loss reflects the Group's share of the results of operations of the joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognized directly in the equity of the joint venture, the Group recognizes its share of any changes, when applicable, in the Consolidated statement of changes in equity. Unrealized gains and losses resulting from transactions between the Group and joint venture are eliminated to the extent of the interest joint venture.

The aggregate of the Group's share of profit and loss of a joint venture is shown on the face of the Consolidated statement of profit and loss. The financial statements of the joint venture are prepared for the same reporting year as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.



2.2.3 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 50	15
Furniture and fixtures	Upto 10	10
Vehicles	Upto 8	8
Office equipment	Upto 10	5

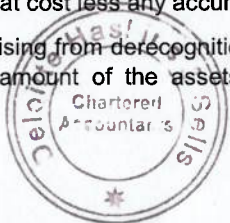
Freehold land is not depreciated. Leasehold improvements are amortised over the period of the lease or the estimated useful life, whichever is lower.

Asset's residual values and useful lives are reviewed at each financial year end, considering the physical condition of the assets and benchmarking analysis or whenever there are indicators for review and adjusted prospectively.

2.4 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.

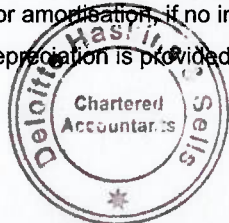
Lease liability and ROU asset have been separately presented in the Balance Sheet.

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 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 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.

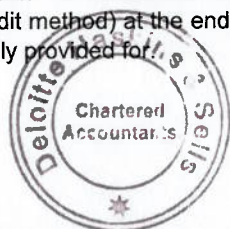
Superannuation: Contribution to Superannuation fund is charged to the statement of profit and loss on accrual basis. The Group pays contribution to a trust, which is maintained by Life Insurance Corporation of India to cover Group's liabilities towards Superannuation. Such benefits are classified as 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 due to changes in actuarial assumptions or experience adjustments within the plans, are recognised immediately in 'Other comprehensive income' and subsequently not reclassified to the Statement of Profit and Loss.

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

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



Gratuity liability is a defined benefit obligation and is provided on the basis of its actuarial valuation based on the projected unit credit method made at each Balance Sheet date. The Group funds gratuity benefits for its employees within the limits prescribed under The Payment of Gratuity (Amendment) Act, 2018 through contributions to a Scheme administered by the Life Insurance Corporation of India ('LIC').

The Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements requiring an entity to determine the current service costs and the net interest for the period after the remeasurement using the assumptions used for the remeasurement; and determine the net interest for the remaining period based on the remeasured net defined benefit liability or asset. The adoption of amendment to Ind AS 19 did not have any material impact on the Consolidated financial statements of the Group.

(iii) Other long-term employee benefit obligations

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

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

(iv) Termination benefits

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

2.10 Foreign currency

(i) Foreign currency transactions

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

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

(ii) Financial instruments

a. Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the financial instrument. However, trade receivables that do not contain a significant financing component are measured at transaction price.

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

b. Classification and subsequent measurement

Financial assets

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

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

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



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

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

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

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

Financial assets: Business model assessment

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

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

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

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

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

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

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

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL

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

Financial assets at amortised cost

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

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit and loss.

Investment in subsidiary

Investment in subsidiary is measured at cost less impairment loss, if any.



Financial liabilities: Classification, subsequent measurement and gains and losses

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

c. Impairment of financial assets

The Group recognises impairment loss on trade receivables using lifetime expected credit loss model, which involves use of historical credit loss experience as permitted under Ind AS 109. 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.

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.



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Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts in Rs. 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 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

Revenue is recognized, when or as control over distinct goods or services is transferred to the customer; i.e. when the customer is able to direct the use of the transferred goods or services and obtains substantially all of the remaining benefits, provided a contract with enforceable rights and obligations exists and amongst others collectability of consideration is probable, taking into account customer's credit-worthiness and towards the satisfaction of the performance obligations which is measured at the amount of transaction price allocated to each performance obligations.

Amounts due in respect of price escalation claims including those linked to published indices and/or contract modification including variation in contract work are recognized, only if the contract allows for such claims or variations and /or there is evidence that the customer has accepted it and it is probable that these will result in revenue and are capable of being reliably measured. Variable consideration is included in the transaction price if it is highly probable that a significant reversal of revenue will not occur once uncertainties are resolved. If a contract contains more than one distinct good or service, the transaction price is allocated to each performance obligation. Revenue is recognized for each performance obligation either at a point in time or over time. Amounts disclosed as revenue are exclusive of Goods and Service Tax and net of returns, trade allowances, rebates and amounts collected on behalf of third parties.



Revenue from construction contracts:

Revenues are recognized over time under the percentage-of-completion method, based on the percentage of costs incurred to date compared to total estimated costs. An expected loss on the contract is recognized as an expense immediately. The differences between the timing of our revenue recognized (based on costs incurred) and customer billings (based on contractual terms) results in changes to revenue in excess of billing or billing in excess of revenue. The percentage-of-completion method places considerable importance on accurate estimates to the extent of progress towards completion and may involve estimates on the scope of deliveries and services required for fulfilling the contractually defined obligations. The estimation of total costs involves significant judgment and is assessed throughout the period of the contract to reflect any changes based on the latest available information. Under the percentage-of-completion method, changes in estimates may lead to an increase or decrease of revenue.

Revenue from sale of services

Sale of services (other than long term contracts) are recognized in the period in which the services are rendered.

Revenue from sale of products

Revenues are recognized at a point in time when control of the products passes to the buyer.

Liquidated damages/penalties are provided for, based on management's assessment of the estimated liability, as per contractual terms, technical evaluation, past experience and/or acceptance

Other operational revenue represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of contract.

2.14 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.

Insurance claims are accounted for when it is actually received or virtually certain that the claim amount will be received, usually upon approval or acceptance of the claim by the insurance company.

2.15 Earnings per share

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

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

2.16 Provisions and contingent liabilities

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

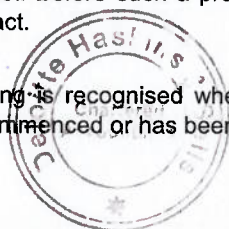
A provision for warranties is recognised when the underlying products or services are sold. The provision is based on technical evaluation, historical warranty data and a weighting of all possible outcomes by their associated probabilities.

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

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 Discontinued Operations

A discontinued operation is a component of the Company that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operation are presented separately in the statement of profit and loss for all the periods presented.

2.19 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 generation, equipment & related services 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.

2.20 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.

2.21 Sale/Transfer of Business under common control

Sale/Transfer of Business under common control Sale/Transfer of business under common control includes transferred business to entities which are ultimately/ intermediately controlled by the same party or parties both before and after the business transfer and the control is not transitory. In absence of guidance in Ind -AS 103, "Business Combination" appendix -C on accounting treatment under such sale/transfer of business under common control transaction, the management has adopted accounting policy choice and used the fair value accounting method for the transfer of business under common control. This approach is considered by management to best reflect the economic substance of the transaction. Under this method:

- Any gain or loss arising from the difference between the carrying amount and the fair value of the transferred business calculated in accordance with Ind AS 113 Fair Value Measurement and determined by an independent fair value specialist is recognised in profit or loss.
- Any difference between the fair value and the actual consideration received is recognised in equity.



21 (a) Newly applicable standards:

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2025 dated May 07, 2025, to amend Ind AS 21 relating to Lack of exchangeability and Companies (Indian Accounting Standards) Second Amendment Rules, 2025 dated August 13, 2025, to amend Ind AS 7 and Ind AS 107 relating to Supplier Finance Arrangements, Ind AS 1 relating to Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 12 relating to International Tax Reform—Pillar Two Model Rules.

These amendments are effective for annual reporting periods beginning on or after April 01, 2025. The Company has applied these amendments for the first-time.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The amendments specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments have no impact on the Company's financial statements.

(ii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

The amendments clarify the characteristics of supplier finance arrangements and require additional disclosures of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments have no impact on the Company's financial statements.

(iii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current

The amendments specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments have no impact on the Company's financial statements.

(iv) Amendments to Ind AS 12 - International Tax Reform—Pillar Two Model Rules

The amendments have been introduced in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules. This mandatory temporary exception needs to be applied retrospectively; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The amendments have no impact on the Company's financial statements.

(b) Standards issued/notified but not yet effective:

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Second Amendment Rules, 2025 dated August 13, 2025, to amend Ind AS 1 and Ind AS 10 relating to classification of liabilities as Current or Non-current and Non-current liabilities with Covenants. The amendments are effective for annual reporting periods beginning on or after April 01, 2026.

Amendments to Ind AS 1 and Ind AS 10 - Classification of Liabilities as Current or Non-current and Non-current

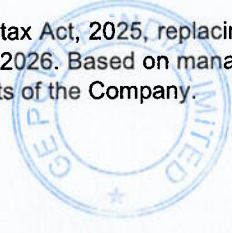
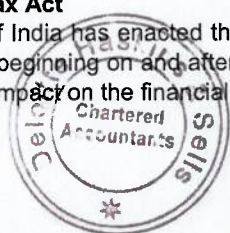
Ind AS 10: Events after the Reporting Period has been amended to eliminate the earlier requirement to treat a lender's waiver of a covenant breach, granted after the reporting date but before approval of the financial statements, as an adjusting event where such breach made the liability repayable on demand at the reporting date.

For annual reporting periods beginning on or after April 01, 2026, any breach of a covenant occurring on or before the reporting date will require the related liability to be classified as current in accordance with Ind AS 1, unless the lender has granted a waiver of the breach on or before the reporting date and agreed not to demand repayment for at least 12 months after the reporting date.

The amendments are not expected to have any impact on the Company's financial statements.

(c) New Income Tax Act

The Government of India has enacted the Income-tax Act, 2025, replacing the existing Income tax Act, 1961, effective for the financial years beginning on and after April 01, 2026. Based on management's assessment, the new legislation will not have any material impact on the financial statements of the Company.



3. Property, plant and equipment

Particulars	Gross block			Depreciation			Net block	
	As at 1 April 2025	Additions	Disposal	To be transferred pursuant to Scheme of Demerger#	Charge for the year	Disposal	As at 1 April 2025	As at 31 Mar 2026
Freehold land	99.5	-	-	0.5	-	-	-	99.0
Leasehold improvements	28.0	-	-	-	-	-	26.4	1.6
Building	221.8	-	-	133.9	7.4	-	75.3	52.1
Plant and equipment	1,012.7	37.9	-	88.7	17.1	-	907.1	868.1
Furniture and fixtures	15.3	-	-	-	0.9	-	14.3	15.3
Vehicles	2.0	-	-	-	0.1	-	1.9	-
Office equipment	16.6	-	-	-	0.3	-	16.3	-
Total	1,395.9	37.9	-	223.1	25.8	-	1,041.3	246.6
Particulars	Gross block			Depreciation			Net block	
	As at 1 April 2024	Additions	Disposal	Assets transferred under Slump Sale*	Charge for the year	Disposal	As at 1 April 2024	As at 31 Mar 2025
Freehold land	99.5	-	-	-	-	-	-	99.5
Leasehold improvements	28.0	-	-	-	0.1	-	26.3	1.6
Building	221.1	0.7	-	-	11.7	-	63.6	146.4
Plant and equipment	1,181.9	38.6	1.5	206.3	20.0	-	1,030.8	907.1
Furniture and fixtures	15.3	-	-	-	-	-	14.3	105.7
Vehicles	2.0	-	-	-	-	-	1.9	0.9
Office equipment	16.6	-	-	-	-	-	16.3	0.1
Total	1,564.4	39.3	1.5	206.3	31.8	-	1,153.2	354.6

* Assets related to Hydro & Gas Business transferred under Slump Sale (refer Note 47(i) & 47(ii))

Assets related to Durgapur undertaking To be transferred under scheme of demerger (refer Note 47(iii))



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Title deeds of Immovable Properties not held in name of the Company

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Address	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Plant, property and equipment	Freehold Land and building	108.7	ACC Vickers Babcock Ltd/ Alstom Projects India Ltd	GE Power India Limited Shahabad - 585258 Distt : Kalaburagi, Karnataka	None	01 Aug 1974	The company has filed a writ petition against the local Revenue department authorities on 1st Feb 2024 in the High court, Gulbarga for early closure of our application for title name correction of Shahabad property. Further, the company matter got listed for hearing to bench on 15th February, 2024 and it got disposed off same day with an order to Revenue department to action on application with 3 months from the date of receipt of certified copy of court order. The certified copy of the order was issued on 18th March 2024, the company have submitted a follow up letter with Revenue department along with certified copy of court order on 19th March 2024. The Company again submitted a reminder letter on 17th January, 2025 along with the court order. There has been no update after the issuance of certified copy of the order. Further , after subsequent follow ups Thasildar Shahabad issued a letter during Jul-2025 asking for Record of Rights from 1953 to 1998. We submitted the documents during Oct-2025 and are following up by inperson visit to the Thasildars office.



4. Capital work-in-progress

Particulars	As at 31.03.2026		As at 31 Mar 2026	
	As at 1 April 2025	Additions	Capitalisation	To be transferred pursuant to Scheme of Demerger#
Plant and equipment	43.7	77.5	29.1	31.9
Total	43.7	77.5	29.1	31.9
Amount in CWIP for the period of				
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	10.3	21.6	-	-
Total				31.9
As at 31.03.2025				
Particulars	As at 1 April 2024		As at 31 Mar 2025	
	As at 1 April 2024	Additions	Capitalisation	CWIP transferred under Slump Sale*
Factory buildings	-	0.7	0.7	-
Plant and equipment	35.5	52.2	44.0	-
Total	35.5	52.9	44.7	43.7
Amount in CWIP for the period of				
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	42.4	1.3	-	-
Total				43.7

* Assets related to Hydro & Gas Business transferred under Slump Sale (refer Note 47(i) & 47(ii))

Assets related to Durgapur undertaking To be transferred under scheme of demerger (refer Note 47(iii))



Particulars	Gross block			Amortisation			Net block As at 31 Mar 2026
	As at 1 April 2025	Additions	Disposal	To be transferred pursuant to Scheme of Demerger#	Charge for the year	Disposal	
Software and license fees	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-
Particulars	Gross block			Amortisation			Net block As at 31 Mar 2025
	As at 1 April 2024	Additions	Disposal	Intangible assets transferred under Slump Sale*	Charge for the year	Disposal	
Software and license fees	12.8	10.2	-	23.0	0.6	-	-
Total	12.8	10.2	-	23.0	0.6	-	-

* Assets related to Hydro & Gas Business transferred under Slump Sale (refer Note 47)

Assets related to Durgapur undertaking To be transferred under scheme of demerger (refer Note 47(iii))

6. Right of use assets

Particulars	Gross block			Depreciation			Net block As at 31 Mar 2025
	As at 1 April 2025	Additions	Disposal	To be transferred pursuant to Scheme of Demerger#	Charge for the year	Disposal	
Other buildings	253.8	-	33.7	-	90.6	-	129.5
Vehicles	18.3	17.9	-	-	10.3	-	25.9
Total	272.1	17.9	33.7	-	100.9	-	155.4
Particulars	Gross block			Depreciation			Net block As at 31 Mar 2024
	As at 1 April 2024	Additions	Disposal	ROU transferred under Slump Sale*	Charge for the year	Disposal	
Other buildings	498.1	-	-	129.3	115.0	-	253.8
Vehicles	65.7	16.0	15.4	29.2	18.8	-	18.3
Total	563.8	16.0	15.4	158.5	133.8	-	272.1

* Assets related to Hydro & Gas Business transferred under Slump Sale (refer Note 47(i) & 47(iii))

Assets related to Durgapur undertaking To be transferred under scheme of demerger (refer Note 47(iii))



GE Power India Limited (CIN - L74140MH1992PLC068379)**Notes to the Consolidated financial statements for the year ended 31 March 2026**

(All amounts in Rs. million, except share data and unless otherwise stated)

7. Investments**Investment in equity instruments of Joint ventures (unquoted) measured as per equity accounting method**

	Numbers	As at 31 March 2026	Numbers	As at 31 March 2025
NTPC GE Power Services* Private Limited, equity shares of Rs 10 each fully paid up (Previous year : Rs. 72 Mn)]	3,000,000	459.3	3,000,000	299.2
Total		<u>459.3</u>		<u>299.2</u>

*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 Rs 124.8 million has been recorded for year ended 31 March 2025. (Previous year : Rs. 57.5 million)

The investments accounted using the equity method has been presented outside the financial assets as per the Guidance Note on Division II of Schedule III to the Companies Act, 2013, issued by the ICAI.

	As at 31 March 2026	As at 31 March 2025
Aggregate value of unquoted investments	459.3	299.2

Summarised balance sheet as at 31 March, 2026

Particulars	31 March 2026	31 March 2025
Current Assets, including cash and cash equivalents	4,440.9	4,681.8
Non current assets	219.9	282.5
Non current liabilities	(103.7)	(121.7)
Current liabilities	(3,696.0)	(4,277.9)
Equity	<u>861.1</u>	<u>564.7</u>
Proportion of group's ownership	50.0%	50.0%
Group share in equity	430.6	282.4
Carrying amount of investment	459.3	299.2



GE Power India Limited (CIN - L74140MH1992PLC068379)

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts in Rs. million, except share data and unless otherwise stated)

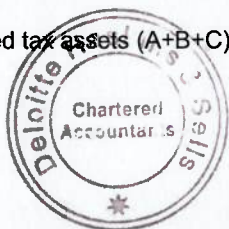
Summarised statement of profit and loss for the year ended 31 March, 2026

Particulars	31 March 2026	31 March 2025
Revenue from operations	7,663.4	7,225.3
Other income	26.0	39.4
Total Income	7,689.4	7,264.7
Expenses		
Cost of material consumed and erection services	5,800.2	5,838.8
Employee benefits expense	1,147.1	914.0
Finance costs	49.9	24.0
Depreciation and amortisation expenses	22.0	20.7
Other expenses	216.1	165.3
Total Expenses	7,235.3	6,962.8
Profit(+)/Loss(-) before tax	454.1	301.9
Exceptional Item	20.4	-
Profit(+)/Loss(-) after tax	433.7	301.9
Tax Expense	110.2	78.1
Profit(+)/Loss(-) after tax	323.5	223.8
Proportion of group's ownership	50.0%	50.0%
Group's share of profit for the year	161.7	111.9
Share of other comprehensive income	(1.5)	(0.1)

	As at 31 March 2026	As at 31 March 2025
8. Other financial assets (Unsecured, considered good)		
Security deposits	45.0	44.2
Recoverable from others (refer note 50)	110.6	105.2
Total	155.6	149.4

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

	As at 31 March 2026	As at 31 March 2025
9. Deferred tax assets (net)		
Deferred tax assets on account of		
Brought forward losses and unabsorbed depreciation (A)*	1,147.4	1,399.8
Loss allowance for credit impaired assets (B)	270.8	507.9
Expenses disallowed under Income-tax Act, 1961, to be allowed in future years		
Provision for demerger expenses	26.7	-
Provision for employee benefits	89.5	105.6
Provision for contingencies/others	294.2	291.2
Provision for loss orders	6.5	8.1
Financial liabilities and provisions	60.1	117.9
Total (C)	477.0	522.8
Total deferred tax assets (A+B+C)	1,895.2	2,430.5



GE Power India Limited (CIN - L74140MH1992PLC068379)

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts in Rs. million, except share data and unless otherwise stated)

Deferred tax liabilities on account of

Difference between WDV of fixed assets as per books and under Income-tax Act, 1961	<u>(88.4)</u>	<u>(152.1)</u>
Total deferred tax liabilities	<u>(88.4)</u>	<u>(152.1)</u>
Charged to Profit and loss**	-	-
Unrecognised deferred tax assets**	<u>(1,983.6)</u>	<u>(2,582.6)</u>
Deferred tax assets (net)	<u>-</u>	<u>-</u>

*Brought forward losses and unabsorbed depreciation-

- Brought forward losses (to be carried forward for more than 5 years)	1,147.4	1,399.8
- Unabsorbed depreciation (carried Forward for indefinite Period)	-	-

**The carried amount of deferred tax assets has been reviewed by the Board of Directors as at 31 March 2026. The management has considered the recent financial performance of the Company, delay in order backlog execution, and also changing business demands such as a lower order intake than expected. Based on assessment carried out by the management and in the absence of reasonable certainty of realization, deferred tax assets have not been created.

	As at 31 March 2026	As at 31 March 2025
10. Tax assets		
Advance tax and tax deducted at source (net of provision for income tax : Rs. 6,216.3 million (previous year : Rs. 6,154.6 million))	679.6	493.5
Total	<u>679.6</u>	<u>493.5</u>

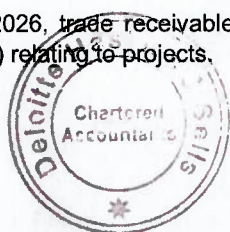
	As at 31 March 2026	As at 31 March 2025
11. Other non-current assets		
Plan assets for defined benefit obligations (refer note 34)	56.3	211.5
Deposits paid under protest	54.9	80.0
Total	<u>111.3</u>	<u>291.5</u>

	As at 31 March 2026	As at 31 March 2025
12. Inventories (At lower of cost and net realisable value)		
Raw materials and components [Goods in transit : Rs. 119.0 million (previous year : Rs. 2.7 million)]	901.4	408.4
Work in progress	594.3	472.1
Total	<u>1,495.7</u>	<u>880.5</u>

The Company has made provision on inventories amounting to Rs 152.9 million (previous year : Rs 149.0 million) on account of slow moving items.

	As at 31 March 2026	As at 31 March 2025
13. Trade receivables		
Trade receivable considered good- Unsecured	7,624.1	11,729.5
Trade receivable considered credit impaired-Unsecured	635.9	1,759.7
Less: Allowance for credit impairment	(635.9)	(1,759.7)
Total	<u>7,624.1</u>	<u>11,729.5</u>

At 31 March 2026, trade receivables (gross) includes retention receivables of Rs. 4,751.7 million (31 March 2025: Rs. 8,574.1 million) relating to projects, (refer note 53)



As at 31.03.2026

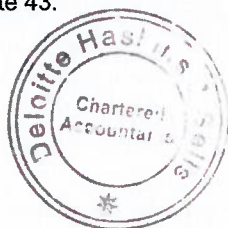
Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	5,795.4	852.5	276.0	493.9	182.8	23.4	7,624.1
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	272.1	25.9	15.9	60.5	30.9	230.4	635.9
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	6,067.5	878.5	292.0	554.5	213.7	253.9	8,260.0
Less: Allowance for credit loss							(635.9)
Total							7,624.1

As at 31.03.2025

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	9,128.8	1,172.8	348.9	708.6	343.7	26.7	11,729.5
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	1,008.4	46.3	21.9	90.8	82.7	370.0	1,620.1
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	139.6	139.6
Total	10,137.2	1,219.1	370.8	799.4	426.4	536.3	13,489.2
Less: Allowance for credit loss							(1,759.7)
Total							11,729.5

For trade receivables from related parties refer note 36.

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



GE Power India Limited (CIN - L74140MH1992PLC068379)**Notes to the Consolidated financial statements for the year ended 31 March 2026**

(All amounts in Rs. million, except share data and unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025
14. Cash and cash equivalents		
Balances with banks:		
- In current account	1,389.6	1,784.2
- Term deposits (less than 3 months maturity)*	2,856.1	2,599.0
Total	<u>4,245.7</u>	<u>4,383.2</u>

*Deposit of Rs. Nil million (previous year : 52.9 million) pledged with banks against Bank guarantee and Rs. Nil million (previous year : Rs. 5.9 million) as lien with tax authorities

	As at 31 March 2026	As at 31 March 2025
15. Bank balances other than cash and cash equivalents		
Other bank balances:		
- Term deposits with maturity more than 3 months but less than 12 months*	55.7	33.6
- In unclaimed dividend accounts	2.8	3.8
Total	<u>58.5</u>	<u>37.4</u>

*Deposit of Rs. 55.5 million (previous year : Rs. 33.6 million) pledged with banks against Bank guarantee

	As at 31 March 2026	As at 31 March 2025
16. Loans		
(Unsecured considered good unless otherwise stated)		
Loan to related parties**	4,500.0	-
Total	<u>4,500.0</u>	<u>-</u>

**** Loan to Related Parties**

The Company participates in the cash pool arrangement with effect from 22 November 2023 (LM Wind Power Blades (India) Pvt Ltd to borrow/invest short term funds based upon the requirement/ availability of working capital on daily basis, pursuant to the arrangement, the Company has invested the funds at the stipulated rate of interest in the cash pool account. Outstanding balance of inter corporate deposit as at 31 March 26 is Rs. 4,500 million (31 March 25: Nil). As per the terms of the arrangement, the inter corporate deposit is repayable on demand and bears an interest in the range of @ 5.49% to 6.35%.

	As at 31 March 2026	As at 31 March 2025
17. Other current financial assets		
Earnest money deposits	12.0	12.4
Less: Allowance for credit impairment	(5.1)	(4.7)
Derivative assets	173.6	3.0
Security deposits	19.3	17.9
Interest accrued on		
- deposit with banks and others	69.1	6.1
Total	<u>268.9</u>	<u>34.7</u>

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



GE Power India Limited (CIN - L74140MH1992PLC068379)

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts in Rs. million, except share data and unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025
18. Other current assets		
Advances to suppliers - considered good	183.3	441.4
Advances to suppliers - considered doubtful	135.8	45.9
Less : Allowance for doubtful advances	(135.8)	(45.9)
Prepaid expenses	67.0	-
Balances with government authorities - considered good	413.5	554.0
Balances with government authorities - considered doubtful	192.8	212.4
Less : Allowance for doubtful balances with government authorities	(192.8)	(212.4)
Contract revenue in excess of billing	343.4	157.7
Total	1,007.2	1,153.1

19. Equity share capital

	Numbers	As at 31 March 2026	Numbers	As at 31 March 2025
Authorised share capital				
Equity share of Rs. 10 each	195,000,000	1,950.0	195,000,000	1,950.0
Preference share of Rs. 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 Rs. 10 each	67,227,471	672.3	67,227,471	672.3
Total		672.3		672.3

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

Equity shares:

	Numbers	As at 31 March 2026	Numbers	As at 31 March 2025
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 Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends, if any, in Indian rupees. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

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

c. Shares held by holding / ultimate holding Company and / or their subsidiaries
(refer note 36)

	Numbers	As at 31 March 2026	Numbers	As at 31 March 2025
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



GE Power India Limited (CIN - L74140MH1992PLC068379)

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts in Rs. million, except share data and unless otherwise stated)

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

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
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e. Shares held by promoters

Disclosure of shareholding of promoters as at March 31, 2026 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, 2025 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%

	As at 31 March 2026	As at 31 March 2025
20. Other equity		
General reserve		
Balance at the beginning and end of the year	<u>2,481.9</u>	<u>2,481.9</u>
Capital reserve		
Sale of Hydro business undertaking [refer note 47 (ii)]	<u>609.0</u>	<u>609.0</u>
Retained earnings		
Balance at the beginning of the year	(597.0)	(2,466.1)
Add : Profit/ (Loss) for the year from Continuing Operations	3,223.5	336.5
Add : Profit/ (Loss) for the year from Discontinued Operations	(697.4)	1,693.5
Transfer from items of other comprehensive income	132.8	(160.9)
Total comprehensive income	<u>2,062.2</u>	<u>(597.0)</u>
Balance at the end of the year	<u>2,062.2</u>	<u>(597.0)</u>
Total	<u>5,153.1</u>	<u>2,494.2</u>
Items of other comprehensive income -remeasurements of the net defined benefit liability (net of taxes)		
Opening balance	-	-
Other comprehensive	132.8	(160.9)
Transferred to retained earnings	(132.8)	160.9
Closing balance	<u>-</u>	<u>-</u>



Nature and purpose of reserves :

General reserve:

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

Capital reserve:

Sale of Hydro business undertaking [refer note 47 (ii)]

Retained earnings:

Retained earnings represent the net profit or loss accumulated by the Company till date, adjusted for any distributions made to shareholders and any transfers from Other Comprehensive Income (OCI) or reclassification/adjustments within the other equity, as per applicable accounting framework.

	As at 31 March 2026	As at 31 March 2025
21. Non current provisions		
Provision for employee benefits :		
Provision for compensated absences	128.2	159.4
Provision for other employee benefits	-	30.6
Other provisions:		
Provision for decommission cost	1.4	1.3
Provisions for warranty (refer note 26)	109.2	427.8
Total	<u>238.8</u>	<u>619.1</u>

Movement of provision for decommission cost

	As at 31 March 2026	As at 31 March 2025
As at beginning of the year	1.3	1.7
Less: Reversal during the year	-	0.4
Add: Finance cost	0.1	-
As at end of the year	<u>1.4</u>	<u>1.3</u>

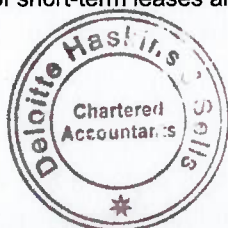
Provision for decommission cost - Provision represents restoration cost for rental premises as per respective contractual requirement.

	As at 31 March 2026	As at 31 March 2025
22. Lease liabilities		
As at beginning of the year	288.3	607.6
Additions/ (Deletions), net	(9.1)	(0.4)
Finance cost accrued during the year	19.5	51.3
Lease transferred under Hydro & Gas Undertaking	-	(175.8)
Payment of lease liabilities	(122.8)	(194.4)
As at end of the year	<u>175.9</u>	<u>288.3</u>
Current lease liabilities	112.0	123.9
Non current lease liabilities	<u>63.9</u>	<u>164.4</u>
	<u>175.9</u>	<u>288.3</u>

Amounts recognised in the statement of profit and loss	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on lease liabilities (refer note 31)	19.5	33.8
Depreciation of right-of-use assets (refer note 32)	100.9	118.6
Expense relating to low value and short term leases (refer note 33)	20.6	86.9

Weighted average incremental borrowing rate 9% 9%

The total cash outflow for leases is Rs. 143.4 million for the year ended 31 Mar 2026 (previous year : Rs. 281.3 million) including cash outflow of short-term leases and leases of low-value assets.



GE Power India Limited (CIN - L74140MH1992PLC068379)**Notes to the Consolidated financial statements for the year ended 31 March 2026**

(All amounts in Rs. million, except share data and unless otherwise stated)

The details of contractual maturities of lease liabilities as at March 31, 2026 on an undiscounted basis are as follows:

	As at 31 March 2026	As at 31 March 2025
Less than 1 Year	123.4	143.9
One to five Years	68.0	187.7
	<u>191.4</u>	<u>331.6</u>

The Company's exposure to liquidity risk related to leased liabilities are disclosed in note 43.

	As at 31 March 2026	As at 31 March 2025
23. Trade payables		
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	494.8	540.0
- Total outstanding dues of other than micro enterprises and small enterprises*	5,035.2	4,692.8
Total	<u>5,530.0</u>	<u>5,232.8</u>

As at 31.03.2026

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	494.8	-	-	-	-	494.8
(ii) Others	2,749.5	1,842.0	80.0	107.8	255.9	5,035.2
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	3,244.3	1,842.0	80.0	107.8	255.9	5,530.0

* The Company has foreign currency payables amounting to Rs. 535.9 million (previous year Rs. 1,117.6. million) relating to import of goods or services transactions for a period of more than 6 months as at March 31, 2026. As per Reserve Bank of India's (RBI) Master Direction on Import of Goods and services, prior approval for extension from AD-I Category Bank/RBI should be obtained, except with foreign currency payable paid within six months period or 12 months period (if the date of shipment for imports made on or before July 31, 2020).

As per the long - term contracts, amount is payable for more than six months due to retention money held which will be released upon completion of milestone or due to subsequent developments of contracts based upon such outstanding payables are not yet due.

In past the company had received approvals from the AD-I Category Bank/RBI. The Company will obtain approval as and when required from the AD-1 Category Bank/RBI for extension of the period of foreign currency payable.



As at 31.03.2025

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	540.0	-	-	-	-	540.0
(ii) Others	1,243.4	2,182.3	166.5	664.1	436.0	4,692.3
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	1,783.4	2,182.3	166.5	664.1	436.0	5,232.3

For trade payables from related parties refer note 36.

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

	As at 31 March 2026	As at 31 March 2025
24. Other current financial liabilities		
Amount held in trust*	1,607.0	1,553.3
Unclaimed dividends**	2.8	3.7
Total	1,609.8	1,557.0

* 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 in favour of Alstom entities. HPGC then challenged the award in the District Court of Panchkula and thereafter at High Court of Punjab & Haryana. However, the Arbitral award was upheld by the District Court as well as the High Court. Thereafter, in 2016, HPGC moved a Special Leave Petition in the Supreme Court which is currently pending. Supreme court issued an interim stay on the operation of the Award, subject to payment of Rs. 1,000 million (against bank guarantee) by HPGC to Alstom entities.

The amount of Rs. 1,000 million alongwith interest earned thereon amounting to Rs. 607.0 million (previous year Rs. 553.3 million) is thus held in trust pending final order of the Supreme Court and presented as "other current financial liabilities".

** There are no amounts which are required to be transfer to Investor Education & Protection Fund as at 31 March 2026

	As at 31 March 2026	As at 31 March 2025
25. Other current liabilities		
Payments received in advance from customers*	677.9	1,764.0
Billing in excess of contract revenue**	3,399.9	4,420.4
Statutory dues	115.5	167.2
Total	4,193.3	6,351.6

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

*For the year ended 31 March 2026, Revenue in excess of billing has been adjusted against advance from customer in accordance with para 105 of Ind AS 115. Accordingly, Rs 890.8 million has been netted off (previous year : Rs 336.1 million).

** Revenue recognised out of the balance at the beginning of the year Rs. 2,445.5 million (previous year Rs 1,520.8 million).



GE Power India Limited (CIN - L74140MH1992PLC068379)**Notes to the Consolidated financial statements for the year ended 31 March 2026**

(All amounts in Rs. million, except share data and unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025
26. Current provisions		
Provision for employee benefits :		
Provision for compensated absences	40.5	40.9
Provision for gratuity [refer note 34(I)]	-	-
Provision for other employee benefits	281.6	263.5
Other provisions :		
Provisions for warranty	470.7	451.3
Provision for loss orders	223.8	216.9
Provision for contingencies/others (refer note 50)	1,901.3	1,793.0
Total	<u>2,917.9</u>	<u>2,765.6</u>
Movement of provisions for warranty (Non current and current)		
As at beginning of the year	879.1	1,189.3
Add/ (Less): Addition during the year, net of reversal	(114.2)	(125.2)
Less: Liabilities transferred under slump sale (refer note 47)	(185.0)	(185.0)
As at end of the year	<u>579.9</u>	<u>879.1</u>
Movement of provision for loss		
As at beginning of the year	216.9	396.8
Less : Reversal during the year, net of addition	144.6	(42.2)
Less: Liabilities transferred under slump sale (refer note 47)	(137.7)	(137.7)
As at end of the year	<u>223.8</u>	<u>216.9</u>
Movement of provision for contingencies/others		
As at beginning of the year	1,793.0	1,744.1
Add: Addition during the year, net of reversal	108.3	48.9
Less: Liabilities transferred under slump sale (refer note 47)	-	-
As at end of the year	<u>1,901.3</u>	<u>1,793.0</u>

Information about other provisions and significant estimates

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

Contingencies/ others - Provision for contingencies represents estimates made mainly for probable claims arising out of litigations / disputes pending with various authorities.

Loss orders - Provision for loss orders is created in onerous contracts. A contract is considered to be onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.



GE Power India Limited (CIN - L74140MH1992PLC068379)**Notes to the Consolidated financial statements for the year ended 31 March 2026**

(All amounts in Rs. million, except share data and unless otherwise stated)

	For the year ended 31 March 2026	For the year ended 31 March 2025
27. Revenue from operations		
Revenue from contracts with customers		
Construction contracts (Over the time)	7,749.8	6,215.2
Sale of Products (Point in Time)	4,802.2	4,130.8
Sale of services	110.7	111.7
Other operating income	31.2	13.3
Revenue from operations	12,693.9	10,471.0

Disclosure given pursuant to Ind AS 115:

Revenue recognised/(reversal) during the current year from performance obligation satisfied [arising out of contract modifications and / or change in estimates) in the previous periods Rs. 70.3 million (previous year (501.0) million] (net).

Performance obligation

Information about the company's performance obligation are summarised below:

(i) Execution of construction contracts

Construction contracts are ordinarily presumed to consist of combined obligations which are not distinct in the context of the contract (i.e., single performance obligation). This is highly attributed to the long-term construction-nature of the projects, whereby deliverables are typically highly interrelated and combined. The typical scope of long term contracts arrangements includes a composite range of activities viz. engineering, procurement, manufacturing, construction and servicing etc. of power plants and equipment. Revenue from contracts, where the performance obligations are satisfied over time and other consideration, is recognized as per the percentage of completion method.

(ii) Execution of sale of products

Revenue is recognized at a point in time when control of the products passes to the customer.

(iii) Execution of sale of services

Sale of services are recognized in the period in which the services are rendered.

Remaining performance obligation

As of 31 March 2026, the aggregate amount of the contracted revenues allocated to unsatisfied (or partially unsatisfied) performance obligations was Rs. 16,278 million (previous year Rs. 26,623 million). The conversion to revenue is highly dependent on meeting the delivery schedules, contractual terms and conditions with customers, availability of customer sites, changes/variation in scope /price etc. In view of these, it is not practical to define the accurate percentage of conversion to revenue.

	As at 31 March 2026	As at 31 March 2025
Contract balances		
Trade receivables	7,624.1	11,729.5
Contract revenue in excess of billing	343.4	157.7
Payments received in advance from customers	677.9	1,764.0
Billing in excess of contract revenue	3,399.9	4,420.4



(c) Movement in contract balances during the year:

Particulars	2025-26			2024-25		
	Contract Assets	Contract Liabilities	Net Contract Balances	Contract Assets	Contract Liabilities	Net Contract Balances
Opening balance as at April 01	157.7	4,420.4	(4,262.7)	1,410.5	5,093.1	(3,682.6)
Assets/ Liabilities transferred under slump sale	-	-	-	1,316.0	1,745.6	(429.5)
Closing balance as at March 31	343.4	3,399.9	(3,056.5)	157.7	4,420.4	(4,262.7)
Net Increase/ (decrease)	(185.7)	1,020.5	(1,206.2)	(63.2)	(1,072.9)	1,009.6

	For the year ended 31 March 2026	For the year ended 31 March 2025
28. Other income		
Interest income on financial assets carried at amortized cost :		
- deposit with banks and others	35.8	21.9
- inter corporate deposits	199.8	20.4
- financial assets at amortised cost	4.1	3.7
Liabilities/ provision no longer required written back	240.9	71.6
Interest on income tax refund	-	35.1
Dividend Income	12.0	10.5
Cross charge income	318.4	168.9
Insurance claim (refer note 51 & 52)	184.2	280.0
Profit on sale of property, plant and equipment	-	0.2
Rent Income	132.9	91.8
Miscellaneous income	18.3	8.8
Total	<u>1,146.4</u>	<u>712.9</u>
29. Cost of material consumed and erection services		
Raw materials and components consumed	5,237.2	3,373.5
Project materials and erection services	2,528.0	3,674.8
Total	<u>7,765.2</u>	<u>7,048.3</u>
Changes in work in progress		
Opening	472.1	466.6
Closing	594.3	472.1
(Increase) / Decrease during the year	<u>(122.2)</u>	<u>(5.5)</u>
30. Employee benefits expense		
Salaries, wages and bonus (refer note 34)	1,698.0	1,810.3
Contribution to provident and other funds	65.3	77.0
Staff welfare expenses	75.8	47.6
Total	<u>1,839.1</u>	<u>1,934.9</u>



GE Power India Limited (CIN - L74140MH1992PLC068379)**Notes to the Consolidated financial statements for the year ended 31 March 2026**

(All amounts in Rs. million, except share data and unless otherwise stated)

	For the year ended 31 March 2026	For the year ended 31 March 2025
31. Finance costs		
Interest on amount held in trust	53.7	65.0
Interest using effective interest method on financial liabilities at amortised cost	32.4	31.6
Interest on lease liabilities	19.5	33.8
Interest on others*	113.4	116.8
Total	219.0	247.2

* includes interest on uncertain tax positions

	For the year ended 31 March 2026	For the year ended 31 March 2025
32. Depreciation and amortisation expense		
Depreciation on property, plant and equipment	21.9	19.6
Depreciation on right of use assets	100.9	118.6
Total	122.8	138.2

	For the year ended 31 March 2026	For the year ended 31 March 2025
33. Other expenses		
Power, fuel and water	5.1	4.2
Rent*	20.6	9.9
Repairs and maintenance	50.8	40.2
Rates and taxes	43.9	92.2
Royalty and trademark fee	125.7	121.5
Reimbursement of expenses**	362.7	256.3
Travelling and conveyance	137.5	108.9
Allowance for credit impaired assets#	(1,016.6)	303.4
Bad debts written off	61.1	22.8
Payment to auditors (excluding applicable tax):		
Audit fee***	10.5	13.2
Tax audit fees	1.3	1.9
Limited reviews	4.4	6.3
Other services	0.3	0.3
Out-of-pocket expenses	1.0	0.8
Electronic data processing expenses	107.4	248.7
Legal and professional charges	235.0	77.3
Security expenses	15.6	23.2
Net loss from foreign currency transactions and translation****	42.5	34.4
Bank charges	96.2	196.9
Directors' fee	11.5	12.3
Corporate social responsibility (refer note 37)	0.8	0.6
Miscellaneous expenses	299.4	20.7
Total	616.6	1,596.2

* 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.

*** Current year audit fee includes overruns amounting Rs. 4.0 million

****includes unrealised gain on mark to market of derivative financial instrument amounting Rs. 173.6 million (Previous year's gain of Rs.3.0 million)

refer note 53



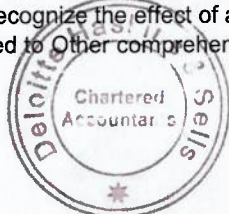
34. Gratuity and other post-employment benefit plans

1) 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.

	As at 31 March 2026	As at 31 March 2025
a) Amount recognised in balance sheet		
Present value of funded defined benefit obligation	611.6	431.8
Fair value of plan assets	668.1	752.2
Amount not recognized due to asset limit	-	108.9
Net funded obligation	<u>(56.5)</u>	<u>(211.5)</u>
Net defined benefit liability/(asset) recognised in balance sheet	(56.5)	(211.5)
	2025-26	2024-25
b) Movement in benefit obligations		
Opening of defined benefit obligation	431.8	751.2
Current service cost *	43.2	57.5
Past service cost	320.7	-
Interest on defined benefit obligation *	34.9	43.2
Remeasurements due to :		
Actuarial loss arising from change in financial assumptions	(6.2)	14.3
Actuarial loss / (gain) arising from change in demographic assumptions	2.9	2.6
Actuarial loss arising on account of experience changes	(17.5)	5.7
Benefits paid	(30.0)	(72.0)
Liabilities assumed/(settled)	<u>(168.2)</u>	<u>(370.7)</u>
Closing of defined benefit obligation	<u>611.6</u>	<u>431.8</u>
*includes the amount pertaining to discontinued operations		
c) Movement in plan assets		
Opening fair value of plan assets	752.2	765.6
Employer contributions	2.1	5.1
Interest on plan assets	51.8	53.4
Remeasurements due to :		
Actual return on plan assets less interest on plan assets	(2.7)	(28.2)
Benefits paid	(30.0)	(43.7)
Assets acquired/settled*	<u>(105.3)</u>	<u>-</u>
Closing fair value of plan assets	<u>668.1</u>	<u>752.2</u>
* on account of business combination or inter group transfer		
d) Expenses recognised in the statement of profit and loss		
Current service cost	35.5	35.2
Past service cost	251.7	-
Interest on net defined benefit liability	<u>(16.9)</u>	<u>(25.3)</u>
Total expense charged to the statement of profit and loss	<u>270.3</u>	<u>9.9</u>
e) Expenses recognised in other comprehensive income		
Remeasurements during the period due to :		
Change in financial assumptions	(4.3)	14.3
Change in demographic assumptions	0.7	2.6
Experience adjustments	(14.0)	6.2
Actual return on plan assets less interest on plan assets	2.7	28.2
Adjustment to recognize the effect of asset ceiling	<u>(116.3)</u>	<u>108.9</u>
Total expense charged to Other comprehensive income	<u>(131.2)</u>	<u>160.2</u>



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Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts in Rs. million, except share data and unless otherwise stated)

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

	2025-26	2024-25
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 & leave encashment :

	2025-26	2024-25
Discount rate	7.05%	6.80%
Expected rate of return on assets	7.05%	6.80%
Attrition rate	5.58%	8.09%
Salary growth rate*	upto 8.25% until 1 year inclusive , then 8.2%	upto 8.5% until 1 year inclusive , then 8%

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 Rs. 80 million (previous year Rs. Nil).

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	Rupees in million	
	As at 31 March 2026	As at 31 March 2025
Expected benefits for the year 1	103.3	59.7
Expected benefits for the year 2	87.7	54.2
Expected benefits for the year 3	127.2	52.1
Expected benefits for the year 4	81.9	66.8
Expected benefits for the year 5	69.2	44.8
Expected benefits for the year 6	71.5	36.8
Expected benefits for the year 7	75.9	37.1
Expected benefits for the year 8	49.9	37.8
Expected benefits for the year 9	70.4	24.6
Expected benefits for the year 10 and above	666.3	327.4

The weighted average duration to the payment of these cash flow is 6.8 years (31 March 2025 : 6.56 years).

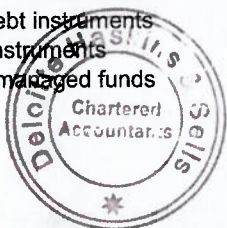
g) Movement in Asset Ceiling

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

	2025-26	2024-25
Opening value of asset ceiling	108.9	-
Interest on opening balance of asset ceiling	7.4	-
Remeasurement due to:		
Change in surplus/ deficit	(116.3)	108.9
Closing value of asset ceiling	-	108.9

h) Disaggregation of plan assets

	As at 31 March 2026 Quoted	As at 31 March 2026 Non Quoted	As at 31 March 2026 Total
Government debt instruments	-	-	-
Other debt instruments	-	-	-
Equity instruments	-	-	-
Insurer managed funds	-	677.1	677.1
Others	-	-	-
	-	677.1	677.1



GE Power India Limited (CIN - L74140MH1992PLC068379)**Notes to the Consolidated financial statements for the year ended 31 March 2026**

(All amounts in Rs. million, except share data and unless otherwise stated)

	As at 31 March 2025 Quoted	As at 31 March 2025 Non Quoted	As at 31 March 2025 Total
Government debt instruments	-	-	-
Other debt instruments	-	-	-
Equity instruments	-	-	-
Insurer managed funds	-	752.2	752.2
Others	-	-	-
	<u>-</u>	<u>752.2</u>	<u>752.2</u>

i) 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.

	As at 31 March 2026		As at 31 March 2025	
	Discount Rate	Salary escalation	Discount Rate	Salary escalation rate
Impact of increase in 50 bps on defined benefit obligation in percent	(3.30)	3.28	(3.18)	3.15
Impact of decrease in 50 bps on defined benefit obligation in percent	3.50	(3.16)	3.38	(3.06)

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.

Special Events:

The Code on Social Security, 2020 has been notified and made effective from 21 November 2025, thereby replacing the erstwhile Payment of Gratuity Act, 1972. The Code on Social Security, 2020 has updated the definition of the gratuity salary to "Wages" as defined in the Code on Wages, 2019 and has changed the vesting period for fixed-term contract employees wherever applicable. This change has resulted in an increase in the liability of the Company, and has resulted in a past service cost for 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 Rs. Nil million (previous year Rs. 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:

	As at 31 March 2026	As at 31 March 2025
a) Amount recognised in balance sheet		
Present value of funded defined benefit obligation	2,180.6	3,330.6
Fair value of plan assets*	2,356.5	3,601.5
Net funded obligation**	<u>(175.9)</u>	<u>(270.9)</u>

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

**amount not recognized due to asset ceiling



GE Power India Limited (CIN - L74140MH1992PLC068379)

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts in Rs. million, except share data and unless otherwise stated)

	2025-26	2024-25
b) Movement in benefit obligations		
Opening of defined benefit obligation	3,330.6	3,467.4
Current service cost	63.4	118.1
Interest on defined benefit obligation	183.1	236.5
Remeasurements due to :		
Actuarial loss / (gain) arising on account of experience changes	2.3	27.6
Actuarial loss / (gain) arising from change in financial assumptions	(60.7)	10.0
Employees contribution	106.0	187.9
Benefits paid	(225.5)	(207.4)
Liabilities assumed / (settled)	(1,218.6)	(509.5)
Closing of defined benefit obligation	<u>2,180.6</u>	<u>3,330.6</u>
c) Movement in plan assets		
Opening fair value of plan assets	3,601.5	3,710.3
Employer contributions	63.4	118.1
Employee contributions	106.0	187.9
Interest on plan assets	201.6	254.1
Remeasurements due to :		
Actual return on plan assets less interest on plan assets	(171.9)	48.0
Benefits paid	(225.5)	(207.4)
Assets acquired / (settled)	(1,218.6)	(509.5)
Closing fair value of plan assets	<u>2,356.5</u>	<u>3,601.5</u>
	2025-26	2024-25
d) Expenses recognised in the statement of profit and loss		
Current service cost	63.4	118.1
Interest on net defined benefit liability / (asset)	-	-
Total expense charged to the statement of profit and loss	<u>63.4</u>	<u>118.1</u>
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	(60.7)	10.0
Experience adjustments	2.3	27.6
Actual return on plan assets less interest on plan assets	171.9	(48.0)
Adjustment to recognize the effect of asset ceiling	(113.5)	10.4
Total (income) / expense charged to Other comprehensive income	<u>-</u>	<u>-</u>

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

	As at 31 March 2026	As at 31 March 2025
Discount rate	7.05%	6.80%
Increase in compensation levels	upto 8.25% until 1 year inclusive , then 8.2%	upto 8.5% until 1 year inclusive , then 8%
Interest rate	7.05%	6.80%

f) The expected contribution payable to the plan next year is Rs. 68.5 (31 March 2025 : 127.5). The weighted average duration to the payment is 7.75 years (31 March 2025 : 6.85 years).



GE Power India Limited (CIN - L74140MH1992PLC068379)**Notes to the Consolidated financial statements for the year ended 31 March 2026**

(All amounts in Rs. million, except share data and unless otherwise stated)

g) Movement in Asset Ceiling

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

	2025-26	2024-25
Opening value of asset ceiling	270.9	242.9
Interest on opening balance of asset ceiling	18.5	17.6
Remeasurement due to:		
Change in surplus/ deficit	(113.5)	10.4
Closing value of asset ceiling	<u>175.9</u>	<u>270.9</u>

h) Disaggregation of plan assets

	As at 31 March 2026	As at 31 March 2026	As at 31 March 2026
	Quoted	Non Quoted	Total
Government debt instruments	927.4	-	927.4
Other debt instruments	883.7	-	883.7
Equity instruments	401.5	-	401.5
Insurer managed funds	-	-	-
Others	-	143.9	143.9
	<u>2,212.6</u>	<u>143.9</u>	<u>2,356.5</u>

	As at 31 March 2025	As at 31 March 2025	As at 31 March 2025
	Quoted	Non Quoted	Total
Government debt instruments	1,475.7	-	1,475.7
Other debt instruments	1,411.5	16.3	1,427.8
Equity instruments	442.5	-	442.5
Insurer managed funds	-	-	-
Others	-	255.5	255.5
	<u>3,329.7</u>	<u>271.8</u>	<u>3,601.5</u>

i) Sensitivity analysis

The interest rate guarantee liability is particularly sensitive to changes in the discount rate and the RPFC guaranteed rate. The following table summarizes the impact in absolute terms on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease of 100 basis points on these rates.

	As at 31 March 2026		As at 31 March 2025	
	Discount Rate	RPFC Guaranteed Rate of Return	Discount Rate	RPFC Guaranteed Rate of Return
Impact of increase in 100 bps on DBO	(1.53)	3.44	(2.29)	4.00
Impact of decrease in 100 bps on DBO	3.63	(1.53)	4.25	(2.28)

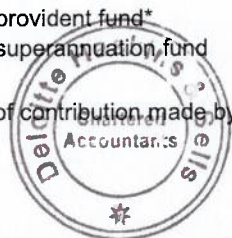
These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.

III) Defined contribution plan

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

	For the year ended 31 March 2026	For the year ended 31 March 2025
Employer's contribution to provident fund*	31.4	39.8
Employer's contribution to superannuation fund	17.8	33.8

*The above amount is net of contribution made by employer which is disclosed in movement in planned assets as per II) c).



35. Segment information

An operating segment is a component that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the other components, and for which discrete financial information is available. The operating results of each of the functions are not considered individually by the Chief Operating Decision Maker (CODM), the functions do not meet the requirements of Ind AS 108. Therefore Company's business activity falls within a single operating segment i.e. Power Generation equipment and related services.

Chief Operating Decision Maker (CODM) of Company is the Managing Director, along with the Board of Directors, who review the periodic results of the Company.

The entity wide disclosures as required by Ind AS 108 are as follows-

Details of Turnover	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from contracts with customers		
Construction contracts (Over the time)	7,749.8	6,215.2
Sale of Products (Point in Time)	4,802.2	4,130.8
Sale of services	110.7	111.7
Other operating income	31.2	13.3
Revenue from operations	12,693.9	10,471.0

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 2026	31 March 2025
India	12,344.4	10,109.3
Outside India	349.5	361.7
Total	12,693.9	10,471.0

Non current assets* :

Particulars	31 March 2026	31 March 2025
India	1,224.8	1,455.5
Outside India	-	-
Total	1,224.8	1,455.5

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

Major customer :

Top two customers accounts for 38.6% approximately (previous year two customers accounts for 34.8% approximately) of Company's total revenue from operation.



GE Power India Limited (CIN - L74140MH1992PLC068379)

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts in Rs. million, except share data and unless otherwise stated)

36. Related Party

List of related parties

Parties with whom control exists:

GE Vernova Inc. (Ultimate Holding Company)
GE Steam Power International B.V., Netherlands (Immediate Holding Company)
(formerly known as GE Power India Tracking B.V.)

Key managerial personnel (KMP)/Directors

Mr. Craig Martin Richards - Chairman and Non-Executive Director (Appointed w.e.f. 14 August 2025)
Mr. Puneet Bhatia - Managing Director
Mr. Aashish Ghai - Whole-time Director & Chief Financial Officer (resigned w.e.f 13 May 2026)
Ms. Shukla Wassan - Non-Executive and Independent Director
Mr. Neeraj Kumar Nanda - Non-Executive and Independent Director (Appointed w.e.f 16 May 2025)
Mr. Ashok Kumar Bharat - Non-Executive and Independent Director
Ms. Kamna Tiwari - Company Secretary (resigned w.e.f 02 April 2026)

Transactions with ultimate holding company

GE Vernova Inc.

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

ACC - Babcock Staff Provident Fund
FieldCore Service Solutions GmbH
FieldCore Service Solutions International India Private Limited
FieldCore Service Solutions International Limited
FieldCore Services Solutions Gulf LLC
GE (Shanghai) Power Technology Co., Ltd.
GE Energias Renovaveis Ltda.
GE Energy Products France SNC
GE Energy Switzerland GmbH
GE Enerji Endustri Ticaret ve Servis Anonim Sirketi
GE Grid Solutions, LLC
GE Hydro China Co., Ltd.
GE Hydro France
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 GmbH
GE Power Management, S.L.
GE Power New Zealand Limited
GE Power Philippines, Inc.
GE Power Service Korea Ltd.
GE Power Services (India) Private Limited
GE Power Services (Malaysia) Sdn. Bhd.
GE Power Solutions (Malaysia) Sdn. Bhd.
GE Power Solutions Japan K.K.
GE Power Sp. z o.o.
GE Power Sweden AB
GE Power Systems GmbH
GE Power Systems India Private Limited
GE Power Systems Korea Co., Ltd.
GE Power UK
GE Power Vietnam Company Limited
GE Renewable (Switzerland) GmbH
GE Renewable Energy Canada Inc.



GE Power India Limited (CIN - L74140MH1992PLC068379)

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts in Rs. million, except share data and unless otherwise stated)

GE Renewable Energy Technologies Private Limited
GE Renewable Hydro Spain, S.L.
GE Renewable R&D India Private Limited
GE Renewable Technologies
GE Renewables US LLC
GE Steam Power (Thailand) Ltd
GE Steam Power Australia Pty Ltd
GE Steam Power Croatia Ltd
GE Steam Power France
GE Steam Power International B.V.
GE Steam Power Italia S.r.l.
GE Steam Power Ltd. Limited Liability Company
GE Steam Power Mexico, S. de R.L. de C.V.
GE Steam Power Switzerland GmbH
GE Steam Power UK Limited
GE Steam Power, Inc.
GE Support France
GE Vernova (Switzerland) GmbH
GE Vernova Canada International Inc.
GE Vernova Electrification Software International LLC
GE Vernova Electrification Software LLC
GE Vernova Energy UK Limited
GE Vernova Global Services GmbH
GE Vernova Hungary Kft.
GE VERNOVA HYDRO POWER INDIA PRIVATE LIMITED
GE Vernova Inc.
GE Vernova Infrastructure Technology International LLC
GE Vernova Infrastructure Technology LLC
GE Vernova Intelligent Platforms Foreign Holding Company
GE Vernova International LLC
GE Vernova International Operations Company, Inc.
GE Vernova Operations LLC
GE Vernova Parts & Products GmbH
GE Vernova Power Services Romania S.A.
GE Vernova South Africa (Pty) Ltd
GE Vernova Steam Services Saudi Limited
GE Vernova T&D India Limited
GE Vernova Technology GmbH
GRID EQUIPMENTS PRIVATE LIMITED
GRID Solutions S.p.A.
Grid Solutions SAS
LM Wind Power Blades (India) Private Limited
Nexus Controls LLC
Powerstatic Solutions India Private Limited
PT Grid Solutions Indonesia



GE Power India Limited (CIN - L74140MH1992PLC068379)**Notes to the consolidated financial statements for the period ended 31st March 2026**

(All amounts in Rs. million, except share data and unless otherwise stated)

For the year ended 31 March 2026 **For the year ended 31 March 2025****Transactions with Fellow Subsidiaries****Revenue from operations**

GE Power Systems India Private Limited	74.2	140.8
GE Steam Power Switzerland GmbH	40.1	91.3
GE Energy Switzerland GmbH	31.1	82.7
GE Steam Power, Inc.	72.9	10.5
Powerstatic Solutions India Private Limited	59.2	9.5
GE Vernova Global Services GmbH	27.4	30.1
GE Hydro France	4.2	548.7
GE Vernova Operations LLC	-	273.6
GE Power Services (India) Private Limited	3.9	58.9
Others	63.8	301.8

Other income

GE Steam Power Switzerland GmbH	106.0	82.2
GE Vernova Technology GmbH	156.7	77.6
GE Renewable Technologies	78.7	15.6
GE Vernova (Switzerland) GmbH	188.6	-
Powerstatic Solutions India Private Limited	30.6	8.7
Other	72.5	21.2

Slump Sale

GE Renewable Energy Technologies Private Limited*	-	438.6
GE Vernova Hydro Power India Private Limited (Transaction amount ₹ 1.0)*	-	0.0

*During previous year the company has sold its Gas Power business undertaking and Hydro business undertaking of the Company as a going concern on a slump sale basis (as defined under Section 2(42C) of the Income-tax Act, 1961), to GE Renewable Energy Technologies Private Limited, and to GE Vernova Hydro Power India Private Limited (formerly known as GE Power Electronics (India) Private Limited), respectively, a fellow subsidiaries (common control entity) of the Company along with its respective assets and liabilities (refer note 47)

Royalty and trademark fee

GE Steam Power Switzerland GmbH	305.1	270.0
GE Vernova Infrastructure Technology LLC	110.1	140.3
GE Hydro France	-	71.2
GE Vernova Technology GmbH	20.5	28.9
GE Renewable Technologies	-	4.1

Other expenses / reimbursement (payment)

GE Power Systems India Private Limited	63.8	1.6
GE Renewable Energy Technologies Private Limited	248.5	0.3
Others	6.1	38.4

Other expenses / Reimbursement (receipts)

GE Renewable Energy Technologies Private Limited	2.0	39.3
GE Power Systems India Private Limited	14.1	14.1
GE Steam Power France	1.7	84.8
GE Steam Power, Inc.	1.6	-
Others	-	66.6



GE Power India Limited (CIN - L74140MH1992PLC068379)**Notes to the consolidated financial statements for the period ended 31st March 2026**

(All amounts in Rs. million, except share data and unless otherwise stated)

Purchase of materials and components

GE Power Sp. z o.o.	71.1	122.7
Nexus Controls LLC	182.6	36.9
GE Power GmbH	106.1	26.7
GE Steam Power UK Limited	68.7	12.5
GE Power Systems India Private Limited	41.6	12.3
GE Steam Power Switzerland GmbH	96.5	-
GE Vernova Power Services Romania S.A.	55.2	61.4
GE Hydro China Co., Ltd.	-	689.6
GE Steam Power, Inc.	53.9	71.4
Others	23.4	98.1

Purchase of services

Powerstatic Solutions India Private Limited	239.7	107.0
GE Vernova (Switzerland) GmbH	-	260.8
GE Power Conversion India Private Limited	1.0	106.6
GE Steam Power Switzerland GmbH	-	115.2
GE Hydro France	-	69.9
GE Power Systems India Private Limited	-	161.9
Others	0.3	168.7

Provident fund

ACC - Babcock Staff Provident Fund	169.4	306.0
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Interest Expense on borrowings from group company

LM Wind Power Blades (India) Private Limited	-	117.8
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Interest Income on Inter corporate deposit

LM Wind Power Blades (India) Private Limited	199.8	20.4
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Gratuity payment due to business combination

GE Vernova Hydro Power India Private Limited	226.2	-
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Inter corporate Deposits Given

LM Wind Power Blades (India) Private Limited	4,500.0	-
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Borrowings repaid to group company

LM Wind Power Blades (India) Private Limited	-	1,019.0
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Transactions with key management personnel**Remuneration**

Director's Fee	11.5	12.3
Prashant Chiranjive Jain	-	10.7
Yogesh Gupta*	-	12.2
Kamna Tiwari	5.4	5.3
Puneet Bhatla*	48.4	30.9
Aashish Ghai	10.1	5.8

* remuneration includes RSU and ESOP options exercised during the respective year

Transactions with Ultimate holding company**Other expenses / reimbursements (payments)**

GE Vernova Inc.	-	12.9
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Corporate Guarantee issued

GE Vernova Inc.	7,977.6	28,100.0
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GE Power India Limited (CIN - L74140MH1992PLC068379)**Notes to the consolidated financial statements for the period ended 31st March 2026**

(All amounts in Rs. million, except share data and unless otherwise stated)

Outstanding Balances with Fellow Subsidiaries**Trade Receivable**

GE Steam Power Switzerland GmbH	216.0	103.0
Powerstatic Solutions India Private Limited	25.5	57.3
GE Renewable Energy Technologies Private Limited	22.4	46.4
GE Power Systems India Private Limited	74.8	61.6
GE Vernova Global Services GmbH	-	80.8
GE Power Services (India) Private Limited	-	25.8
GE Steam Power International B.V.	-	22.8
Others	26.7	65.8

Trade Payables

GE Steam Power Switzerland GmbH	319.6	796.3
GE Vernova Infrastructure Technology LLC	408.9	308.4
GE Steam Power, Inc.	138.4	182.7
GE Power Systems India Private Limited	177.0	98.8
GE Steam Power France	82.9	97.5
Nexus Controls LLC	173.8	6.6
GE Vernova Power Services Romania S.A.	102.1	65.8
GE Vernova Technology GmbH	86.0	511.9
GE Vernova Hydro Power India Private Limited	23.8	226.2
GE Power GmbH	69.2	139.3
GE Power Sp. z o.o.	71.1	63.9
GE Power Sweden AB	81.6	89.9
GE Steam Power UK Limited	26.5	102.7
GE Renewable Energy Technologies Private Limited	53.4	55.1
GE Vernova Operations LLC	60.8	1.4
GE Power UK	52.2	-
Others	149.3	310.7

Interest accrued on Inter corporate Deposit

LM Wind Power Blades (India) Private Limited	56.4	0.9
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Inter Corporate Deposit

LM Wind Power Blades (India) Private Limited	4,500.0	-
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Outstanding Balance with ultimate holding company**Corporate Guarantee issued**

GE Vernova Inc.	7,977.6	28,100.0
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37. Corporate social responsibility

As per Section 135 of the Companies Act, 2013 ("the Act"), a company is required to spend at least two per cent of its average net profit for the three immediately preceding financial years on Corporate Social Responsibility (CSR) activities. However, the Company did not meet the applicability criteria prescribed under section 135 of the Act during the Financial Year 2025-26. Accordingly, the Company was not required to constitute the CSR Committee, the functions of the CSR Committee, wherever applicable, were discharged by the Board of Directors during the year.

The 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 Rs. Nil (previous year Nil)

b) Amount voluntary spent during the year on :

Particulars	For the year ended 31 March 2026			For the year ended 31 March 2025		
	Paid	Yet to be paid	Total	Paid	Yet to be paid	Total
(i) Construction/Acquisition of an asset	-	-	-	-	-	-
(ii) For purposes other than (i) above	0.8	-	0.8	0.6	-	0.6
(iii) Shortfall/(Excess) at the end of year	(0.8)	-	(0.8)	(0.6)	-	(0.6)
(iv) Total of previous years shortfall	-	-	-	-	-	-

c) Reason for shortfall

Not applicable

No Shortfall

d) Nature of CSR activities

(i) promoting education
(ii) rural development projects

(i) promoting education
(ii) rural development projects

e) Details of related party transactions

No Related party transaction during the year

No Related party transaction during the year

f) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately

No provision created during the year

No provision created during the year

38. Capital and other commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for net of advances Rs. 0.1 million (31 March 2025 : Rs 14.3 million)

39. Contingent liabilities

	As at 31 March 2026	As at 31 March 2025
a) Demands relating to tax matters :-		
i) Sales tax matters	2,036.7	1,925.4
ii) GST matters	132.6	122.8
iii) Income tax matters	1,105.8	1,049.6
b) Amounts not acknowledged as debts	1,300.8	1,176.4

Based on the favorable decision in similar cases / legal opinions taken by the Company / discussions with the solicitors etc., the Company believes that it has good cases in respect of all the items listed under (a) and (b) above and hence no provision is considered necessary.

The Company does not expect any reimbursements in respect of the above contingent liabilities.



GE Power India Limited (CIN - L74140MH1992PLC068379)**Notes to the Consolidated financial statements for the year ended 31 March 2026**

(All amounts in Rs. million, except share data and unless otherwise stated)

40. Dues to micro, small and medium enterprises

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

S. No.	Particulars	As on 31 March 2026	As on 31 March 2025
i)	The principal amount and the interest due thereon remaining unpaid to any supplier at year end		
	- Principal amount	494.8	540.0
	- Interest thereon (on due payables)	4.2	3.0
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	4.2	3.0
v)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Note: The information relates to such vendors identified as micro, small and medium enterprises, on the basis of information available with the Company.

41. Earning per share

	For the year ended 31 March 2026	For the year ended 31 March 2025	
a)	Weighted average number of equity shares outstanding during the year for continuing operations	67,227,471	67,227,471
b)	Weighted average number of equity shares outstanding during the year for discontinued operations	67,227,471	67,227,471
c)	Net profit/ (loss) after tax available for equity shareholders of continuing operations	3,223.5	336.5
d)	Net profit/ (loss) after tax available for equity shareholders of discontinued operations	(697.4)	1,693.5
e)	Face value per share (in rupees)	10.0	10.0
f)	Basic and diluted earnings (in rupees) per share for continuing operations	47.95	5.01
g)	Basic and diluted earnings (in rupees) per share for discontinued operations	(10.37)	25.19
h)	Basic and diluted earnings (in rupees) per share for continuing and discontinued operations	37.58	30.20



42. Financial instruments and fair value measurements - accounting classification

Accounting classifications and fair values

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

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

- 1 Fair valuation of financial assets and liabilities with short term maturities is considered as approximate to respective carrying amount due to the short term maturities of these instruments.
- 2 Fair value of non-current financial assets and liabilities has not been disclosed as there is no significant difference between carrying value and fair value.

The following tables shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

For fair value hierarchy refer note 2.1.5.

	Notes	Carrying Amount	Fair Value		
		As at 31 March 2026	Level 1	Level 2	Level 3
Financial assets at fair value through other comprehensive income					
Non-current assets					
Total		-	-	-	-
Financial assets at amortised cost					
Non-current assets					
Investments	7	459.3	-	-	-
Other financial assets	8	45.0	-	-	-
Current assets					
Trade receivables	13	7,624.1	-	-	-
Cash and cash equivalents	14	4,245.7	-	-	-
Bank balances other than cash and cash equivalents	15	58.5	-	-	-
Other financial assets	17	95.3	-	-	-
Total		12,527.9	-	-	-
Financial assets at fair value through profit and loss					
Other current financial assets					
Derivative assets	17	173.6	-	173.6	-
Total		173.6	-	173.6	-
Financial liabilities at amortised cost					
Non-current liabilities					
Lease liabilities	22	63.9	-	-	-
Current liabilities					
Trade payables	23	5,530.0	-	-	-
Lease liabilities	22	112.0	-	-	-
Other financial liabilities	24	1,609.8	-	-	-
Total		7,315.7	-	-	-
Financial liabilities at fair value through profit and loss					
Other current financial liabilities					
Derivative liabilities	24	-	-	-	-
Total		-	-	-	-



	Notes	Carrying Amount	Fair Value		
		As at 31 March 2025	Level 1	Level 2	Level 3
Financial assets at fair value through other comprehensive income					
Non-current assets					
Total		-	-	-	-
Financial assets at amortised cost					
Non-current assets					
Investments	7	299.2	-	-	-
Other financial assets	8	44.2	-	-	-
Current assets					
Trade receivables	13	11,729.5	-	-	-
Cash and cash equivalents	14	4,383.2	-	-	-
Bank balances other than cash and cash equivalents	15	37.4	-	-	-
Other current financial assets	17	31.7	-	-	-
Total		16,525.2	-	-	-
Financial assets at fair value through profit and loss					
Other current financial assets					
Derivative assets	17	3.0	-	3.0	-
Total		3.0	-	3.0	-
Financial liabilities at amortised cost					
Non-current liabilities					
Lease liabilities	22	164.4	-	-	-
Current liabilities					
Trade payables	23	5,232.8	-	-	-
Lease liabilities	22	123.9	-	-	-
Other financial liabilities	24	1,557.0	-	-	-
Total		7,078.1	-	-	-
Financial liabilities at fair value through profit and loss					
Other current financial liabilities					
Derivative liabilities	24	-	-	-	-
Total		-	-	-	-

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.

43. Financial risk management

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

(A) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the receivables from customers; loans and deposits.

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



(i) Credit risk management

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The Company also regularly assesses customer credit risk inherent in the carrying amounts of receivables and contract costs and estimated earnings, including the risk that contractual penalties may not be sufficient to offset its accumulated investment in the event of customer termination. The Company also gains insight into future utilization and cost trends, as well as credit risk, through its knowledge of the installed base of equipment and the close interaction with its customers that comes with supplying critical services and parts over extended periods.

(ii) Provision for expected credit losses

The Company evaluates credit risk based on a variety of data that is determined to be predictive of the risk of loss (including but not limited to external ratings, audited financial statements and collection plan and available press information about customers) and applying experienced credit judgement.

(a) Expected credit loss on financial assets other than trade receivables :

With regards to all financial assets including security deposit amounting Rs.64.3 million (previous year Rs.62.1 million) and other financial assets other than security deposits Rs. 360 million (previous year Rs.122 million) with contractual cash flows other than trade receivable, management believes these to be high quality assets with negligible credit risk.

The management believes that the parties from which these financial assets are recoverable, have strong capacity to meet the obligations and where the risk of default is negligible or nil and accordingly no provision for expected credit loss has been provided on these financial assets. Break up of financial assets other than trade receivables have been disclosed on balance sheet.

(b) Expected credit loss for trade receivables

Based on assessment which is driven by the historical experience/ credit rating available in relation to default and delays in collection thereof, the expected credit loss for trade receivables is estimated to be in the range of 7.3%-13.1%.

The amount of total allowance for credit loss is disclosed in Note 13 and the movement thereof during the years ended 31 March 2026 and 31 March 2025 is tabulated below:

	31 March 2026	31 March 2025
Opening balance	1,759.7	1,959.1
Allowance/ (Reversal) for credit impaired assets	(1,123.8)	271.0
Less: Provision transferred under slump sale	-	(470.4)
Closing balance	<u>635.9</u>	<u>1,759.7</u>

(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.

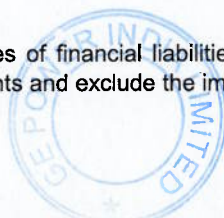
(i) Financing arrangements

The Company had access to the following undrawn borrowing facilities as at the end of the reporting period:

Particulars	31 March 2026	31 March 2025
Credit limits with banks	280.0	2,850.0
Credit limits with cash pool arrangement	2,860.0	2,860.0

(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 2026	Carrying amount	Contractual cash flows		
		Less than 1 Year	More than 1 year	Total
Non-derivatives				
Current borrowings	-	-	-	-
Interest accrued on borrowings	-	-	-	-
Trade payables	5,530.0	4,795.3	873.5	5,668.8
Lease liabilities	175.9	123.4	68.0	191.4
Amount held in trust	1,607.0	1,607.0	-	1,607.0
Unclaimed dividend	2.8	2.8	-	2.8
Total non-derivative liabilities	7,315.7	6,528.5	941.5	7,470.0
31 March 2025	Carrying amount	Contractual cash flows		
		Less than 1 Year	More than 1 year	Total
Non-derivatives				
Current borrowings	-	-	-	-
Interest accrued on borrowings	-	-	-	-
Trade payables	5,232.8	4,522.4	844.4	5,366.8
Lease liabilities	288.3	143.9	187.7	331.6
Amount held in trust	1,553.3	1,553.3	-	1,553.3
Unclaimed dividend	3.7	3.7	-	3.7
Total non-derivative liabilities	7,078.1	6,223.3	1,032.1	7,255.4

(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 Rs million, are as follows

Unhedged exposure	31 March 2026			31 March 2025		
	USD	EUR	Other	USD	EUR	Other
Assets						
Bank balance	-	-	115.3	-	-	110.4
Trade receivables	319.1	22.8	-	312.1	284.9	-
Total	319.1	22.8	115.3	312.1	284.9	110.4
Liabilities						
Trade payables	-	80.5	175.3	-	-	172.2
Total	-	80.5	175.3	-	-	172.2

Forward contracts	31 March 2026			31 March 2025		
	USD	EUR	Other	USD	EUR	Other
Assets						
Foreign exchange forward contract sell foreign currency	-	-	-	600.4	-	-
Liabilities						
Foreign exchange forward contract buy foreign currency	674.1	1,151.0	939.7	624.0	926.1	489.7

Sensitivity

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

	Impact on profit after tax	
	31 March 2026	31 March 2025
USD sensitivity		
INR/USD Increases by 10 %	23.88	23.36
INR/USD Decreases by 10 %	(23.88)	(23.36)
EUR sensitivity		
INR/EUR Increases by 10 %	7.73	21.32
INR/EUR Decreases by 10 %	(7.73)	(21.32)
Other sensitivity		
INR/other Increases by 10 %	21.75	21.15
INR/other Decreases by 10 %	(21.75)	(21.15)

(ii) Price risk

At the reporting date, the exposure to unlisted equity securities at fair value was Rs. nil.

44. Financial Ratios

Particulars	Numerator	Denominator	31 March 2026	31 March 2025	Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	1.34	1.14	17%	-
Debt Service Coverage Ratio	Earning available for debt services*	Debt Service [^]	29.54	3.12	847%	Due to increase in profit after tax from continuing operations
Return on Equity Ratio	Net Profits after Tax	Average Shareholder's Equity	0.72	0.17	311%	Due to increase in profit after tax from continuing operations
Inventory turnover ratio	Cost of Goods Sold	Average Inventory	6.46	8.69	-26%	Due to increase in average inventory in current year
Trade Receivables turnover ratio	Revenue	Average Trade Recievable	1.31	0.86	52%	Due to increase in Revenue from Operations along with decrease in average trade receivable
Trade payables turnover ratio	Net Credit Purchase	Average Trade Payable	1.58	1.50	6%	-
Net Capital Turnover Ratio	Revenue	Working Capital	2.62	4.64	-43%	Due to higher working capital in current year as compared to previous year
Net Profit Ratio	Net Profit	Revenue	0.25	0.03	690%	Due to increase in profit after tax from continuing operations
Return on Capital Employed	Earning before Interest and Taxes	Capital Employed	0.67	0.23	194%	Due to increase in profit after tax from continuing operations

*Net Profit after taxes + Non-cash operating expenses + Interest + Loss on sale of fixed assets

[^] Debt service = Interest and lease payment + principal repayments

Ratios for variances have been explained for change by more than 25% as compared to the previous year.

45. The Company has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law / accounting standards for material foreseeable losses on such long term contracts (including derivative contracts) has been made in the books of account.

46. 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.

	As at 31 March 2026	As at 31 March 2025
Total debt*	-	-
Equity	5,825.4	3,166.5
Capital and total debt	5,825.4	3,166.5
Gearing ratio	-	-

* Includes Interest accrued but not due on borrowings from group companies of Rs. Nil (previous year 12.3 million)

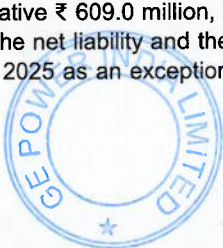
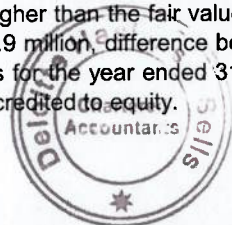
47. Exceptional items

(i) On 10 July, 2024, the Board of Directors ("Board") and on 14 August 2024, the members of the Company through remote e-voting, had duly approved the sale of the Gas Power business undertaking of the Company as a going concern on a slump sale basis (as defined under Section 2(42C) of the Income-tax Act, 1961), to GE Renewable Energy Technologies Private Limited, a fellow subsidiary (common control entity) of the Company along with its respective assets and liabilities including the consents, approvals, employees and contracts, for a lumpsum consideration of ₹ 438.6 million excluding all applicable taxes. The consideration for the transfer was determined basis fair valuation by an independent valuer basis Discounted Cash Flow (DCF) method.

Accordingly, the Gas Power business undertaking was classified as held for sale and as a discontinued operation. In line with the requirements of Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" effective 14 August 2024, depreciation on tangible assets has been discontinued. On 30 September, 2024, the sale was completed, and the Gas Power business undertaking ceased to be a part of the Company's operations with effect from that date. Consequently, the financial results for the previous periods relating to Gas Power business undertaking have been presented/re-presented in the Consolidated profit and loss and Statement of cash flows. The excess of consideration received over the carrying value of net liability amounting to ₹ 583.4 million was recognized as a gain on sale of the Gas Power business undertaking and presented under "Exceptional item" in the Statement of Consolidated profit and loss for the year ended 31 March 2025.

(ii) On 10 July, 2024 the Board of Directors ("Board") of the Company, and on 14 August 2024 the members of the Company through remote e-voting approved the sale of the Hydro business undertaking ('Undertaking') of the Company as a going concern on a slump sale basis {as defined under Section 2(42C) of the Income-tax Act, 1961}, to GE Vernova Hydro Power India Private Limited (formerly known as GE Power Electronics (India) Private Limited), a fellow subsidiary (common control entity) of the Company along with its respective assets and liabilities including the consents, approvals, employees and contracts, for a lumpsum consideration of ₹ 1/- excluding all applicable taxes.

The Undertaking was classified as held for sale and as a discontinued operation effective 14 August 2024. In line with the requirements of Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" effective 14 August 2024, depreciation on tangible assets has been discontinued. Consequently, the financial statements for the previous period relating to Undertaking have been re-presented in the Consolidated financial statements and Statement of Cash Flows. On 31 March 2025, the sale was completed, and the Undertaking ceased to be a part of the Company's operations with effect from that date. The Undertaking had a net liability of ₹ 2,978.9 million and fair value of negative ₹ 609.0 million was determined by an independent valuer basis Discounted Cash Flow (DCF) method as at the date of completion of transaction i.e. 31 March 2025. Since, the transaction price of ₹ 1 was higher than the fair value of negative ₹ 609.0 million, in accordance with the Accounting Policy of the Company, the gain of ₹ 2,369.9 million, difference between the net liability and the fair value, had been credited to the statement of Consolidated profit and loss for the year ended 31 March 2025 as an exceptional item and the difference between transaction price and fair value had been credited to equity.



(iii) On 18 September 2025, the Board of Directors of the Company have approved the Scheme of Arrangement and Demerger Co-operation Agreement ("DCA"), between GE Power India Limited ("the Company") and JSW Energy Limited ("JSW") and their respective shareholders under Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 ("Scheme"), for the demerger and transfer of the Company's Durgapur facility ('Demerged business') on a going concern basis to JSW, with an appointed date of 1 July, 2025.

The transaction will be completed post receipt of certain approvals. The management expects the transaction to be completed within twelve months from the end of the reporting period.

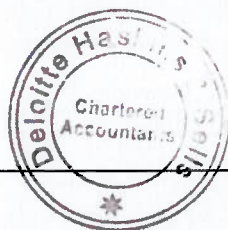
Accordingly, the Demerged business has been classified as held for sale and as a discontinued operation. The assets and liabilities related to the Demerged business have been presented as "Assets classified as held for sale" and "Liabilities directly associated with "Assets classified as held for sale" respectively in the Consolidated Statement of Assets and Liabilities. In line with the requirements of Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations", depreciation on tangible assets has been discontinued effective 18 September 2025. Further, the figures for the previous periods relating to Demerged business undertaking have been re-presented in the Consolidated profit and loss and Statement of cash flows.

(iv) On 21 November 2025, the Government of India notified the four Labour Codes - The Code on Wages, 2019, The Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing Labour Laws. Based on the draft rules and FAQs, issued by the Ministry of Labour and Employment, the Company had estimated the financial implications thereof and has made an additional provision of ₹ 425.7 million (includes ₹ 150.0 million for discontinued operations) for the quarter ended 31 December 2025 and year ended 31 March 2026.

Considering the materiality, regulatory-driven and non-recurring nature of the impact, the Company has presented such incremental impact under "Exceptional item" in the Statement of profit and loss for the year ended 31 March 2026. The Company continues to monitor the finalisation of central/state rules and other developments pertaining to Labour codes and would provide appropriate accounting effect on the basis of such developments, if any.

(v) a. Balance Sheet of Durgapur Undertaking as at 31 March 2026

	As at 31 March 2026
ASSETS	
(1) Non-current assets	
(a) Property, plant and equipment	119.9
(b) Capital Work in progress	60.2
(c) Financial assets	
(i) Other financial assets	0.2
(d) Other non-current assets	3.7
Total non-current assets	184.0
(2) Current assets	
(a) Inventories	4.4
(b) Other current assets	155.6
Total current assets	160.0
Total assets	344.0
EQUITY AND LIABILITIES	
Equity	(995.6)
HO Current Account	446.9
Total equity	(548.7)
Liabilities	
(1) Non-current liabilities	
(a) Provisions	172.8
Total non-current liabilities	172.8
(2) Current liabilities	
(a) Financial liabilities	
(i) Borrowings	330.0
(ii) Trade payables	
- Total outstanding dues of micro enterprises and small enterprises	35.8
- Total outstanding dues of other than micro enterprises and small enterprises	241.5
(b) Other current liabilities	5.1
(c) Provisions	107.5
Total current liabilities	719.9
Total liabilities	892.7
Total Equity and Liabilities	344.0



(v) b. Balance Sheet of Gas Business as at 30 September 2024

	As at 30 September 2024
ASSETS	
(1) Non-current assets	
(a) Property, plant and equipment	-
(b) Intangible assets	-
(c) Right of use assets	2.1
(d) Financial assets	
(i) Other financial assets	-
(e) Tax assets	-
Total non-current assets	2.1
(2) Current assets	
(a) Inventories	1.0
(b) Financial assets	
(i) Trade receivables	336.8
(ii) Cash and cash equivalents	-
(iii) Other financial assets	-
(c) Other current assets	149.8
Total current assets	487.6
Total assets	489.7
EQUITY AND LIABILITIES	
Equity	
Total equity	(144.8)
Liabilities	
(1) Non-current liabilities	
(a) Financial liabilities	
Lease liabilities	0.7
(b) Provisions	55.6
Total non-current liabilities	56.3
(2) Current liabilities	
(a) Financial liabilities	
(i) Borrowings	-
(ii) Lease liabilities	1.6
(iii) Trade payables	344.2
(b) Other current liabilities	7.3
(c) Provisions	225.1
Total current liabilities	578.2
Total liabilities	634.5
Total Equity and Liabilities	489.7



(v) c. Balance Sheet of Hydro Business as at 31 March 2025

	As at 31 March 2025
ASSETS	
(1) Non-current assets	
(a) Property, plant and equipment	62.7
(b) Intangible assets	10.6
(c) Right of use assets	158.5
(d) Financial assets	
(i) Other financial assets	8.2
(e) Tax assets	1.0
Total non-current assets	241.0
(2) Current assets	
(a) Inventories	98.3
(b) Financial assets	
(i) Trade receivables	3,244.8
(ii) Cash and cash equivalents	144.8
(iii) Other financial assets	5.2
(c) Other current assets	2,032.1
Total current assets	5,525.2
Total assets	5,766.2
EQUITY AND LIABILITIES	
Equity	
Total equity	(2,978.9)
Liabilities	
(1) Non-current liabilities	
(a) Financial liabilities	
Lease liabilities	145.9
(b) Provisions	309.9
Total non-current liabilities	455.8
(2) Current liabilities	
(a) Financial liabilities	
(i) Borrowings	2,067.3
(ii) Lease liabilities	29.9
(iii) Trade payables	1,206.3
(b) Other current liabilities	4,467.2
(c) Provisions	518.5
Total current liabilities	8,289.2
Total liabilities	8,745.0
Total Equity and Liabilities	5,766.2



Particulars	For the period/ year ended 31 March 2026	For the year ended 31 March 2025
(vi) Brief details of results of discontinued operations are given as under:		
Income		
Gross Revenue from operations	247.0	5,632.6
Less: Internal Revenue*	(247.0)	(529.5)
Net Revenue from operations	-	5,103.1
Other income	-	620.4
Total income	-	5,723.5
Expenses		
Cost of material consumed and erection services	15.1	3,513.9
Changes in work in progress	-	106.0
Employee benefits expense	374.4	1,893.0
Finance costs	0.9	462.6
Depreciation and amortisation expenses	3.9	30.4
Other expenses	153.7	651.1
Total expenses	548.0	6,657.0
Profit(+)/Loss(-) from discontinued operations before exceptional gain	(548.0)	(933.5)
Exceptional Item		
Gain on sale of Gas Business	-	583.4
Gain on sale of Hydro Business	-	2,369.9
Impact of New Labour Code	(150.0)	-
Profit(+)/Loss(-) before tax from discontinued operations	(698.0)	2,019.8
Tax Expense	(0.6)	326.3
Net Profit(+)/Loss(-) after tax from discontinued operations	(697.4)	1,693.5

* Revenue from operations of the Durgapur undertaking is only from internal billing to the Company and does not pertain to external customers, hence, the same has been deducted from gross revenue from operations above.



(vii) Consolidated Statement of Cash Flows from discontinued operations		
Particulars	For the period/ year ended 31 March 2026	For the year ended 31 March 2025
Cash flows from operating activities		
Profit/(Loss) before tax from discontinued operations	(451.0)	2,549.3
Adjustments for		
Depreciation and amortisation expense	3.9	28.1
Liabilities/ provision no longer required written back	-	(28.5)
Profit on Sale of Business	-	(2,953.3)
Loss allowance for credit impaired assets	-	(16.7)
Bad debts written off	-	7.2
Unrealised foreign exchange gain (-)/ loss(+)	-	46.3
Profit on sale property plant and equipment, net	-	0.4
Interest from financial assets at amortised cost	-	(0.6)
Discounting of financial assets/liabilities at effective interest method	-	10.5
Finance costs	0.9	452.2
Operating profit/(loss) before changes in assets and liabilities	(446.2)	94.8
Adjustments for changes in assets and liabilities		
Decrease/(increase) in other financial assets	-	8.5
Decrease/(increase) in other non-current assets	-	630.8
Decrease/(increase) in inventories	6.3	7.9
Decrease/(increase) in trade receivables	-	849.8
Decrease/(increase) in other current financial assets	-	10.4
Decrease/(increase) in other current assets	(138.0)	(318.1)
Increase/(decrease) in other non current provisions	59.2	(272.5)
Increase/(decrease) in trade payables	109.2	(1,018.4)
Increase/(decrease) in other financial liabilities	-	(47.2)
Increase/(decrease) in other current liabilities	5.1	(1,151.9)
Increase/(decrease) in current provisions	37.8	(155.4)
Cash generated from / (used in) operating activities	(366.6)	(1,361.2)
Income tax (payments), net	-	(1.0)
Net cash generated from / (used in) operating activities	(366.6)	(1,362.2)
Cash flows from investing activities		
Interest received	-	1.0
Purchase of property, plant and equipment	(65.0)	(17.4)
Purchase of Intangible assets	-	(10.2)
Sale proceeds including loss on sale of property, plant and equipment	-	1.0
Net cash generated from / (used in) investing activities	(65.0)	(25.6)
Cash flows from financing activities		
Repayment of lease liabilities	-	(55.8)
Borrowings from bank/ group companies (net of repayments)	330.0	1,518.3
Interest paid	(0.9)	(106.3)
Movement in owner's investment (pursuant to Scheme)	102.5	87.6
Net cash generated from / (used in) financing activities	431.6	1,443.7
Net cash flows during the year (A+B+C)	-	55.9
Cash and cash equivalents, beginning of year	-	88.9
Cash and cash equivalents, end of year	-	144.8



	For the year ended 31 March 2026	For the year ended 31 March 2025
48. Tax Expense		
The major components of income tax expense are:		
Amount recognised in statement of profit and loss		
I. Current tax:		
Current tax expense*	61.7	326.3
II. Deferred tax:		
Tax expense on origination/ reversal of temporary differences	-	-
Income tax expense reported in Statement of profit and loss	<u>61.7</u>	<u>326.3</u>

* During the previous year ended March 31, 2025, Current tax of Rs. 326.3 millions has been recognised on the gain arising from the sale of Hydro and Gas business undertaking on slump sale basis.

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 :

	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit/(Loss) before tax	2,587.8	2,356.3
Enacted tax rates in India	25.168%	25.168%
Computed expected tax expenses	651.3	593.0
Share of profit in Joint Venture	(40.9)	(28.2)
Change in Unrecognised Deferred tax assets	(599.0)	(111.4)
Tax effect of expenses that are not deductible for tax purpose- Permanent	36.3	19.6
Effect of change in tax rate	-	(235.1)
Others	14.0	88.3
Total	<u>61.7</u>	<u>326.3</u>
Current tax	<u>62.3</u>	<u>326.3</u>
Tax related to earlier years	<u>(0.6)</u>	<u>-</u>

49. Share based payments

A) Employees stock options

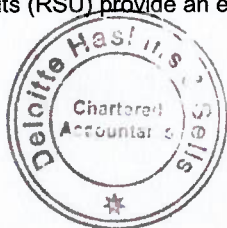
The employees are entitled to shares of GE Vernova Inc., the ultimate holding company. Details of these plan is given below.

The ultimate holding company (GE Vernova Inc.) grant stock options, restricted stock units to employees under the 2007 and 2022 Long-Term Incentive Plan post approval of Board of directors of ultimate holding company. Incentive stock options can be granted only to employees.

As restricted stock units (RSU's) and stock options have been granted at the fair value of option on the grant date, therefore the Company measure and disclose the employee's compensation expenses relating to restricted stock option units and stock options using the fair value.

The employees' compensation expense for stock options & RSU's during the year ended 31 March 2026 amounts to Rs 14.08 million as included under salaries and wages, charged in the statement of profit and loss during the year. Further, the Ultimate Holding Company raises charge to the Company for both stock options and RSUs.

The options become exercisable over the vesting period (typically three or five years) and expire 10 years from the grant date if not exercised. Restricted stock units (RSU) provide an employee with the right to receive shares of GE stock when the restrictions lapse over the vesting period.



1. Details of RSU's issued (Equity settled) during the year are given below:

Type of arrangement	Date of grant	RSU granted	Fair value on the grant date (USD)	Contractual Term Weighted Averages (years)
RSU	27-Feb-26	175	873.60	1.49
Total		175		

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 2026		31 March 2025	
	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	168.78	4,295	127.69	9,632
Transfer during the year*	-	-	127.69	4,744
Exercised during the year	153.05	394	153.05	593
Cancelled during the year	-	-	-	-
Outstanding at the end of the year	170.37	3,901	168.78	4,295
Exercisable at the end of the year	-	-	153.05	394

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

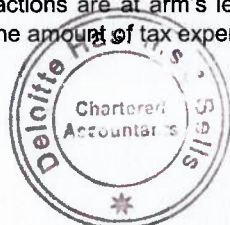
2. A summary of activity under the RSU's is given below:

RSU	31 March 2026		31 March 2025	
	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	-	1,018	-	15,463
Granted during the year	-	175	-	235
Transfer during the year*	-	-	-	13,770
Exercised during the year	-	742	-	800
Cancelled during the year	-	-	-	110
Outstanding at the end of the year	-	451	-	1,018

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



50. Recoverable from Alstom Transport India Limited on account of potential demand from Income tax authorities attributable to business sold to it in 2014 under Business Transfer Agreement. Corresponding provision is also created against this potential demand reported under provision for contingencies.
51. In respect of the fire incident on 20 July, 2022, at the Flue Gas Desulphurization System project site at Solapur, Maharashtra, leading to damage of certain items, the estimated loss of ₹ 997.5 million had been accounted under "Cost of material and erection services". The Company has accounted and received all payments from the insurer aggregating to ₹ 646.1 million (which include interim payments of ₹ 400 million during the quarter ended 31 March 2024, ₹ 180 million during the quarter ended 30 September 2024 and final payment of ₹ 66.1 million in the month of October'25), and ₹ 14 million from sale of salvage material (₹ 13 million during the quarter ended 31 December 2024 and ₹ 1 million during the quarter ended 31 March 2025).
52. In respect of the fire incident on 21 May 2023, at the covered main store in the Flue Gas Desulphurization System project at NTPC Sipat, Chhattisgarh, leading to damage of items stored therein, the estimated loss of ₹ 694 million had been accounted under "Cost of material and erection services" in the statement of profit and loss. Procurement of fire-impacted materials has been completed, and subsequent restoration works were completed by end of March 2025. Surveyors carried out visits progressively and assessed the total loss (covered under insurance) at ₹ 355 million. The Company has accounted and received all payments from Insurer aggregating to ₹ 318.2 million (which include interim payments of ₹ 100 million during the year ended 31 March 2024, ₹ 100 million during the year ended 31 March 2025 and, final payment of ₹ 118.2 million during the year ended 31 March 2026).
53. During the year, GE Power India Limited ("the Company" or "GEPIL") executed, along with other GE Vernova entities, a settlement agreement with Bharat Heavy Electricals Limited (BHEL) on 9 September 2025. As per the terms of the agreement, BHEL agreed to make payments totaling ₹ 3,400 million to the Company in a phased manner till 31 March 2026, on fulfilment of certain conditions.
Pursuant to the above agreement, the Company has received ₹ 3,430.6 million till date. In line with the Company's Expected Credit Loss (ECL) policy, an amount of ₹ 1050.5 million has been reversed during the year ended 31 March 2026 and such reversal has been classified under "Other Expenses." The carrying amount of trade receivables and the related ECL provisions will continue to be reviewed by the Board of Directors and adjustment, if required, will be accounted for in the Consolidated profit and loss in subsequent reporting periods in accordance with the Company's ECL Policy.
54. The Company and Jaiprakash Power Ventures Limited (JPVL) amicably settled the contractual disputes arising from the contracts for Flue Gas Desulphurization (FGD) systems at JPVL's Bina and Nigrie projects, formalized through an agreement dated 3 October 2025. On 14 October 2025, Hon'ble High Court issued an Order, which recorded the settlement and directed withdrawal of the appeals filed by JPVL thereby resulting in closure of all related proceedings. Pursuant to the Order, the said settlement agreement became effective on 14 October 2025.
As part of the above agreement, JPVL returned the performance bank guarantees (PBGs) along with unconditional discharge letters on 21 October 2025, while the Company withdrew its arbitration notice. As per the agreement terms, the Company supplied all materials in its possession to JPVL pursuant to which JPVL made a payment of ₹ 250 million (excluding taxes) to the Company towards the agreed settlement amount. With the completion of said supply and corresponding payment, neither party has any further obligation towards each other and both parties stand duly discharged.
During the year, all project costs incurred by the Company up to 30 September 2025, have been charged to the statement of consolidated profit and loss and revenue on account of collection, arising from the above agreement has been recognised in the current quarter in accordance with the Group's accounting policy.
55. Due to extended technology problems on the Ministry of Corporate Affairs (MCA) portal in previous year, duly communicated by the Company to the relevant authorities, the Company deposited the IEPF amount of INR 0.91 millions on October 16, 2024 (due date September 29, 2024). There has been no other delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
56. 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.



57. 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 for the year ended March 31, 2026 and which has a feature of recording audit trail (edit log) facility wherein:

- in respect of one accounting software (SAP), the audit trail feature was enabled throughout the year at application level and at database level;

- in respect of software operated by a third-party service provider, for maintaining payroll records, based on an independent auditor's System and Organization controls report which covers the requirements of audit trail, has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software;

- in respect of software operated by a third-party service provider for maintaining employee database, though application has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software however testing of audit trails is not covered in an independent auditor's System and Organisation Controls report

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

58. 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.

59. The Company had decided to surrender the exemption granted by EPFO (Employees' Provident Fund Organization) in accordance with applicable laws and regulatory requirements .

In this regard, the Board of Trustees of the Trust passed a resolution dated 19th May 2025 approving the surrender of exemption; the necessary application and related documents were submitted before PF authorities to this effect.

The application for surrender of exemption has been accepted and approved by Regional Provident Commissioner, Regional Office, Durgapur on 19th March 2026 with effect from 1 April, 2026. Accordingly, with effect from 01 April, 2026, GE Power India Limited shall commence provident fund compliances as an un-exempted establishment under the jurisdiction of RPFC Durgapur.

Consequent to the aforesaid approval from EPFO, the process relating to surrender of exemption, transfer of records and past accumulations and other allied activities has been initiated and shall be completed in due course in accordance with applicable statutory requirements.

60. The Company is in the process of appointing designated Company Secretary as required under the provisions of the Companies Act, 2013 and applicable regulations for listed entities. The Company will complete the appointment in time to ensure compliance with all applicable statutory requirements.



GE Power India Limited (CIN - L74140MH1992PLC068379)

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts in Rs. million, except share data and unless otherwise stated)

61. The Board of Directors has recommended a final dividend of ₹ 7 per equity share (face value of ₹ 10/- each) aggregating to ₹ 470.6 million for the financial year ended March 31, 2026 at the Board Meeting held on 11th May 2026, which is subject to the approval of the Shareholders of the Company at the ensuing Annual General Meeting.

62. The consolidated statements of the Group includes subsidiaries and associates listed in the table below:

S.No.	Name of Company	Relationship with Group	Principal Activities	Country of Incorporation	% of equity interest	
					As at 31 March, 2026	As at 31 March, 2025
1	GE Power Boilers Services Limited	Subsidiaries	No operations	India	100%	100%
2	NTPC GE Power Services Private Limited	Joint venture	Erections & commissioning, operations and maintenance of power plants and allied services	India	50%	50%

Additional information pursuant to paragraph 2 of division II of schedule III to the Companies Act, 2013

As at 31 March 2026

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	93%	5,437.8	94%	2,363.6	101%	134.3	94%	2,497.9
Subsidiaries								
<u>India</u>								
GE Power Boilers Services Limited	0%	0.3	0%	0.8	Nil	Nil	0%	0.8
Joint venture								
<u>India</u>								
NTPC GE Power Services Private Limited	7%	387.3	6%	161.7	-1%	(1.5)	6%	160.2
Total	100%	5,825.5	100%	2,526.1	100%	132.8	100%	2,658.9



GE Power India Limited (CIN - L74140MH1992PLC068379)

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts in Rs. million, except share data and unless otherwise stated)

As at 31 March 2025

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	92%	2,901.5	94%	1,918.1	100%	-160.8	94%	1,757.3
Subsidiaries <u>India</u> GE Power Boilers Services Limited	0%	(0.5)	0%	(0.0)	Nil	Nil	0%	(0.0)
Joint venture <u>India</u> NTPC GE Power Services Private Limited	8%	265.5	6%	111.9	0%	(0.1)	6%	111.8
Total	100%	3,166.5	100%	2,030.0	100%	(160.9)	100%	1,869.1

For Deloitte Haskins & Sells
Chartered Accountants



Vikas Khurana
Partner

Place : Noida
Date: 11 May 2026



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



Puneet Bhatla
Managing Director
DIN : 09536236
Place : Noida
Date: 11 May 2026



Aashish Ghai
Whole-time Director and Chief Financial Officer
DIN : 07276636
Place : Noida
Date: 11 May 2026