



GEVERNOVA

May 23, 2025

The Secretary
BSE Limited
Phiroze Jeejeebhoy
Towers,
Dalal Street
Mumbai-400 001

The Manager
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla
Complex, Bandra (East)
Mumbai-400 051

Code No. 522275

Symbol: GVT&D

GE Vernova T&D India Limited
(Formerly known as GE T&D India Limited)
L31102DL1957PLC193993

Corporate Office: T-5 & T-6, Plot 1-14, Axis House, Jaypee
Wishtown, Sector-128, Noida-201304, Uttar Pradesh

T +91120 5021500

F +91 120 5021501

Email id: secretarial.compliance@gevernova.com

Website:

<https://www.gevernova.com/regions/asia/in/gevernova-td-india>

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on May 23, 2025

Pursuant to Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, this is to inform that the Board of Directors of the Company at its meeting held today i.e. May 23, 2025, have *inter-alia*:

1. Considered and approved the Audited Financial Results of the Company for the quarter and year ended on 31st March 2025, along-with Auditors' Report on financial results for quarter and year ended 31st March 2025. A copy of Audited Financial Results alongwith Auditors Report on aforementioned Results is enclosed herewith as **Annexure 1**. A declaration that the Statutory Auditors of the Company, M/s. Deloitte Haskins & Sells Chartered Accountants LLP, has issued Auditors Report with unmodified opinion on financial results is attached as **Annexure 2**.
2. Recommended a final dividend @ 250% i.e. Rs. 5/- per Equity Share (face value of Re. 2/- each) for the financial year ended 31st March 2025, subject to the approval of the shareholders at the ensuing Annual General Meeting ("AGM") of the Company. The dividend will be paid/dispatched within 30 days from the date of AGM, if approved.

The Board meeting commenced at 4:19 P.M. and concluded at 5:29 P.M.

This is for your information and records.

For GE Vernova T&D India Limited
(Formerly known as GE T&D India Limited)


Shweta Mehta
(Membership No. A18600)
Company Secretary & Compliance Officer
Contact No.: +91-120-5021500

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS
TO THE BOARD OF DIRECTORS OF GE VERNOVA T&D INDIA LIMITED (FORMERLY KNOWN AS GE T&D INDIA LIMITED)
Opinion and Conclusion

We have (a) audited the Financial Results for the year ended March 31, 2025 and (b) reviewed the Financial Results for the quarter ended March 31, 2025 (refer 'Other Matter' section below), which were subject to limited review by us, both included in the accompanying "Statement of Financial Results for the Quarter and Year Ended March 31, 2025" of **GE VERNOVA T&D INDIA LIMITED (FORMERLY KNOWN AS GET&D INDIA LIMITED)** (the "Company"), (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the year ended March 31, 2025:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive loss and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Financial Results for the quarter ended March 31, 2025

With respect to the Financial Results for the quarter ended March 31, 2025, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Financial Results for the quarter ended March 31, 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Financial Results for the year ended March 31, 2025

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Financial

Results for the year ended March 31, 2025 under the provisions of the Act and the Rules 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.

Management's and Board of Directors' Responsibilities for the Statement

This Statement which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended March 31, 2025 has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities

(a) Audit of the Financial Results for the year ended March 31, 2025

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2025 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 this Financial Results.

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 Annual Financial Results, 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

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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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 Company 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

(b) Review of the Financial Results for the quarter ended March 31, 2025

We conducted our review of the Financial Results for the quarter ended March 31, 2025 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in

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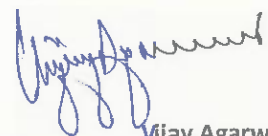
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accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matter

- The Statement includes the results for the Quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

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



Vijay Agarwal
(Partner)
(Membership No. 094468)
UDIN: 25094468BMMIYV8732

Place: Noida
Date: May 23, 2025

GE Vernova T&D India Limited (formerly known as GE T&D India Limited)

Registered Office: A 18, First Floor, Okhla Industrial Area - Phase II, New Delhi 110 020

Tel. no. +91 120 5021500, Fax no. +91 120 5021501, website: www.gevernova.com/regions/in/ge-t-d-india-limited CIN: L31102DL1957PLC193993

Statement of un-audited / audited financial results for the quarter and year ended 31 March 2025

(All figures in Rs. Million, unless otherwise stated)

S.No.	Particulars	Quarter ended			Year ended	
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
		Un-audited (note 9)	Un-audited	Un-audited (note 9)	Audited	Audited
1	Revenue from operations	11,525.4	10,736.5	9,136.0	42,923.0	31,679.1
2	Other income	211.1	258.0	57.1	625.9	225.5
3	Total income (1+2)	11,736.5	10,994.5	9,193.1	43,548.9	31,904.6
4	Expenses					
	(a) Cost of raw material and components consumed and other project related costs	7,576.1	6,531.4	5,656.8	26,534.2	20,113.6
	(b) Changes in inventories of finished goods and work-in-progress	(925.4)	151.7	448.1	(967.4)	665.0
	(c) Employee benefits expense	897.4	997.8	943.7	3,998.6	3,738.1
	(d) Finance costs	56.5	38.8	31.7	143.1	283.0
	(e) Depreciation and amortisation expense	114.8	117.1	123.2	473.1	501.5
	(f) Other expenses	1,455.9	1,258.8	977.8	5,170.6	3,972.7
	Total expenses	9,175.3	9,095.6	8,181.3	35,352.2	29,273.9
5	Profit before tax (3-4)	2,561.2	1,898.9	1,011.8	8,196.7	2,630.7
6	Income tax expense					
	- Current tax charge / (credit)	645.6	572.5	183.0	2,284.9	376.6
	- Deferred tax charge / (credit)	38.7	(91.9)	80.9	(175.0)	320.1
	- Tax related to earlier years					
	Current tax (credit) / charge	-	(9.2)	85.0	(9.2)	85.0
	Deferred tax charge / (credit)	12.0	0.7	-	12.7	38.5
	Total income tax expense	696.3	472.1	348.9	2,113.4	820.2
7	Net profit (5-6)	1,864.9	1,426.8	662.9	6,083.3	1,810.5
8	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	- Remeasurements of defined benefits obligation (charge) / credit	(23.4)	-	126.7	(92.3)	122.2
	- Income tax gain/(expense) relating to above	5.9	-	(31.9)	23.2	(30.8)
	Items that will be reclassified subsequently to profit or loss					
	- Fair value changes on derivatives designated as cash flow hedges, credit / (charge) (refer note 6)	(310.2)	1,236.5	85.7	(267.9)	(266.7)
	- Income tax (expense)/ gain relating to above	78.0	(311.2)	(21.6)	67.4	67.1
9	Total comprehensive income for the period / year (7+8)	1,615.2	2,352.1	821.8	5,813.7	1,702.3
10	Paid-up equity share capital (face value of Rs.2 per share)	512.1	512.1	512.1	512.1	512.1
11	Basic and diluted earnings per share (Face value of Rs. 2 each) (in Rs.) (not-annualised)	7.28	5.57	2.59	23.76	7.07

See accompanying notes to the financial results



Signature

Notes:

1 Statement of assets and liabilities
(All figures in Rs. Million unless otherwise stated)

S. No.	Particulars	As at 31 March 2025 Audited	As at 31 March 2024 Audited
A	Assets		
1	Non-current assets		
	Property, plant and equipment	3,402.0	3,543.6
	Right of use assets	315.3	386.4
	Investment property	74.9	75.6
	Capital work-in-progress	472.7	110.6
	Intangible assets	1.0	0.4
	Financial assets		
	i. Investments	-	-
	ii. Other financial assets	87.6	83.5
	Deferred tax assets (net)	1,270.3	1,017.5
	Non current tax assets (net)	1,812.5	1,761.4
	Other non-current assets	2,449.8	2,522.4
	Total non-current assets	9,886.1	9,501.4
2	Current assets		
	Inventories	7,035.2	5,891.6
	Financial assets		
	i. Trade receivables	14,689.2	14,375.1
	ii. Cash and cash equivalents	4,711.9	1,319.4
	iii. Bank balances other than cash and cash equivalent	16.3	21.6
	iv. Loans	5,783.4	1,428.1
	v. Other financial assets	220.6	147.6
	Other current assets	4,268.1	3,159.1
	Total current assets	36,724.7	26,342.5
	Total assets	46,610.8	35,843.9
B	Equity and liabilities		
1	Equity		
	Equity share capital	512.1	512.1
	Other equity	17,219.0	11,917.3
	Total equity	17,731.1	12,429.4
2	Non-current liabilities		
	Financial liabilities		
	i. Lease liabilities	210.9	298.6
	Provisions	771.5	606.3
	Total non-current liabilities	982.4	904.9
3	Current liabilities		
	Financial liabilities		
	i. Borrowings	-	43
	ii. Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	282.7	394.1
	Total outstanding dues other than micro enterprises and small enterprises	9,976.2	8,461.8
	iii. Lease liabilities	134.7	115.3
	iv. Other financial liabilities	1,184.3	969.9
	Other current liabilities	11,396.2	7,637.8
	Provisions	4,311.3	4,555.4
	Current tax liabilities (net)	611.9	371.0
	Total current liabilities	27,897.3	22,509.6
	Total liabilities	28,879.7	23,414.5
	Total equity and liabilities	46,610.8	35,843.9



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2 Statement of cash flows

(All figures in Rs. Million unless otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flows from operating activities		
Profit before tax	8,196.7	2,630.7
Adjustments for:		
Depreciation and amortization	473.1	501.5
Provision for employee benefits	35.0	78.4
Provision for warranty	(53.8)	168.7
Bad Debts written off (net)	12.1	172.7
Finance cost	143.1	283.0
Provision on Doubtful assets (net)	768.7	95.7
Unrealised (gain) / loss on foreign exchange fluctuation (net)	20.0	(47.9)
Unrealised (gain) / loss on derivatives	(131.2)	612.2
Loss on sale of property, plant and equipment/ assets written off	1.2	3.7
Interest income from financial instruments at amortised cost	(3.2)	(4.4)
Interest income	(354.4)	(0.4)
Gain on termination of lease	(0.7)	(17.2)
Provision on Slow moving inventory	53.5	19.9
Provision no longer required written back	(31.4)	(30.0)
Operating cash flow before movement in working capital	9,128.7	4,466.6
Adjustments for changes in assets and liabilities		
(Increase)/ decrease in trade receivables	(1,094.9)	858.6
(Increase)/ decrease in other assets	(706.4)	755.0
(Increase)/ decrease in inventories	(1,197.1)	527.1
Decrease /(increase) in financial assets	14.3	(376.1)
Increase/ (decrease) in trade payables	1,409.7	(1,682.7)
Increase in other current liabilities, provisions and other financial liabilities	3,536.1	844.0
Cash generated from/(used in) operations	11,090.4	5,392.5
Direct taxes paid (net of refund)	(2,054.6)	(208.9)
Net cash flow from/(used in) operating activities(A)	9,035.8	5,183.6
Cash flow from investing activities		
(Invest in)/ Proceeds from deposit with banks (net)	5.3	(4.1)
(Acquisition) of property, plant and equipment, capital work in progress and intangible assets including capital advance and capital creditors	(873.7)	(291.6)
Inter corporate deposit lent to related party (net)	(4,355.3)	(1,428.1)
Interest received on deposits with banks and others	266.2	0.1
Net cash (used in)/ flow from investing activities(B)	(4,957.5)	(1,723.7)
Cash flow from financing activities		
(Repayment of) / proceeds from short term borrowings (net)	(4.3)	(2,193.6)
Payment for lease liabilities (including interest)	(154.1)	(155.4)
Interest paid on loans/ advances	(20.2)	(237.6)
Dividend and tax paid thereon	(512.0)	-
Net cash (used in)/flow from financing activities(C)	(690.6)	(2,586.6)
Net increase in cash and cash equivalents (A+B+C)	3,387.8	873.3
Cash and cash equivalents at beginning of the year	1,319.4	446.7
Impact of foreign exchange on cash and cash equivalents	4.7	(0.6)
Cash and cash equivalents at year end	4,711.9	1,319.4



Subi Kumar

Notes:

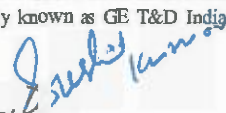
- 3 Based on the guiding principals given in Ind AS-108 on "operating Segments", the Company's business activity fall within a single operating segment relating to products, projects and systems for electricity transmission and related activities.
- 4 The above financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment thereafter.
- 5 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 23 May 2025.
- 6 Effective from 1 April 2023, the Company has adopted hedge accounting as per Ind AS 109 – Financial Instruments, in respect of specified highly probable forecast transactions. Consequently, the Company has recognized loss of Rs. 310.2 million in the current quarter, a gain of Rs.1,236.5 million in the previous quarter ended December 2024 and a loss of Rs 267.9 million for the financial year ended March 2025 on account of change in the fair value of derivatives (i.e. forward contracts) in other comprehensive income.

When highly probable transactions become underlying transactions for the financial statements, the amount recognised in other comprehensive income will be reclassified to the profit and loss account with corresponding impact in respective underlying account balances.

- 7 The Company has no subsidiary/associate/joint venture company(ies), as on March 31, 2025.
- 8 Previous period/year figures have been re-grouped or reclassified to conform to such current period/year classification.
- 9 Figures for the quarter ended 31 March 2025 and 31 March 2024 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the financial year. Also, the figures upto the end of the third quarter were only reviewed and not subjected to audit.
- 10 The Board of Directors has recommended a final dividend of Rs 5 per equity share (face value of Re 2/- each) for the financial year ended March 31, 2025 at the board meeting held on 23 May 2025, which is subject to the approval of the shareholders of the Company at the ensuing Annual General Meeting.

Noida
Date: 23 May 2025

For GE Vernova T&D India Limited
(formerly known as GE T&D India Limited)


Suhil Kumar
Whole-time Director & Chief Financial Officer
DIN: 08510312



DECLARATION IN RESPECT OF AUDIT REPORTS WITH UNMODIFIED OPINION FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025

In terms of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company, M/s. Deloitte Haskins & Sells, Chartered Accountants, Firm Registration No. 015125N, have issued the Audit Report with unmodified opinion on the financial results of the Company for the financial year ended on March 31, 2025.

**For GE Vernova T&D India Limited
(Formerly known as GE T&D India Limited)**



**Shweta Mehta
(Membership No. A18600)
Company Secretary & Compliance Officer
Contact No.: +91-120-5021500**