

**Audit Engagement Letter
Part A: Audit of Financial Statements**

The Board of Directors,
GE Power Boilers Services Limited
Axis House, Plot No 1-14
Towers 5&6 Japye Wish Town,
Sector 128, Noida 201301 UP IN

March 31, 2025

Dear Sirs,

We refer to the letter dated September 29, 2021 informing Deloitte Haskins & Sells ("the Audit Firm") about our (re) appointment as the auditors of GE Power Boilers Services Limited ("you" or the "Company") for a period of 5 years (from conclusion of 74th Annual General Meeting on (September 29, 2021) till the conclusion of 79th Annual General Meeting covering financial years beginning April 1, 2020 to March 31, 2025. As per the amended provisions of the Companies Act, 2013, ratification of appointment as auditors is not required in every following annual general meeting of the Company after the initial year of appointment and accordingly, the above appointment is considered valid for audit for the year ending March 31, 2025 ('Reporting Period'). You have requested that we audit the financial statements of the Company as defined in Section 2(40) of the Companies Act, 2013 ('2013 Act') including the audit of the internal financial controls with reference to financial statements.

We are pleased to confirm our acceptance and our understanding of this audit engagement by means of this letter.

Auditors' Responsibility

Our audit will be conducted with the objective of our expressing an opinion if the aforesaid financial statements give the information required by the 2013 Act in the manner so required, and give a true and fair view in conformity with the applicable accounting principles generally accepted in India, [of the financial position of the Company as at March 31, 2025, its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ending on that date, which, *inter alia*, includes reporting in conjunction whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls as at March 31, 2025 based on the internal control criteria established by the Company.

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

We will conduct our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the 2013 Act including those SAs issued by the Institute of Chartered Accountants of India (ICAI), any other similar authority mandated under law to issue SAs in India and deemed to be prescribed by the Central Government in accordance with Section 143(10) of the 2013 Act and other applicable guidance issued by the ICAI or any other similar authority mandated under law to issue SAs in India. SAs require that we comply with ethical requirements and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

The terms of reference for our audit of internal financial controls with reference to financial statements carried out in conjunction with our audit of the Company's financial statements will be as stated in a separate engagement letter for conducting such audit and should be read in conjunction with this letter. 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.

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

In accordance with the Standards on Auditing specified under Section 143(10) of the 2013 Act, we will communicate certain matters related to the conduct and results of the audit to you and the Board of Directors, as may be applicable. Such matters include, but not limited to, the following:

- Our responsibility under the Standards on Auditing specified under Section 143(10) of the 2013 Act for forming and expressing an opinion on the financial statements that have been prepared by the management with the oversight of the Board of Directors and that such an audit does not relieve the management, the Board of Directors of their responsibilities;
- Significant findings from the audit including our views about the significant qualitative aspects of the Company's accounting practices, including accounting policies, accounting estimates, financial statement disclosures and other matters that are in our professional judgment, significant and relevant to the Board of Directors, as may be applicable, regarding the oversight of the financial reporting process, including significant matters in connection with the Company's related parties; and

- Written representations requested from the management and significant matters if any, arising from the audit that were discussed, or the subject of correspondence, with the management.

In case of any concern such as non-availability of information / non-cooperation by the management which may hamper the audit process, we will approach the Chairman of the Board of Directors.

Management's Responsibility

Our audit will be conducted on the basis that the Management and those charged with governance (Board) acknowledge and understand that they have the responsibility:

- (a) For the preparation of financial statements that give a true and fair view in accordance with the applicable Financial Reporting Standards and other generally accepted accounting principles in India. This includes Management's responsibility for:
- Compliance with the applicable provisions of the 2013 Act;
 - Proper maintenance of accounts and other matters connected therewith;
 - Preparation of the financial statements on a going concern basis;
 - Preparation of the annual accounts in accordance with, the applicable accounting standards and providing proper explanation relating to any material departures from those accounting standards;
 - Selection of accounting policies and applying them consistently and making judgments and estimates that are reasonable and prudent so as to give a true and fair view of the financial position of the Company as at March 31, 2025, its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date;
 - Taking proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the 2013 Act, as amended from time to time, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
 - Laying down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
 - Devising proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
 - Preparing Computation of Income in accordance with the Income Computation and Disclosure Standards to determine the tax expense for the year.
- (b) Identifying and informing us of financial transactions or matters that may have any adverse effect on the functioning of the Company.
- (c) Identifying and informing us of:
- All the pending litigations and confirming that the impact of the pending litigations on the Company's financial position has been disclosed in its financial statements;
 - All material foreseeable losses, if any, on long term contracts including derivative contracts and the accrual for such losses as required under any law or accounting standards; and
 - Any delay in transferring amounts including the shares, required to be transferred, to the Investor Education and Protection Fund by the Company.

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- All the funds that have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - All the funds that have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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.
 - Any exception to compliance with section 123 of the 2013 Act for any dividend proposed, declared or paid during the year till the date of our report.
- (d) Informing us of facts that may affect the financial statements, of which Management may become aware during the period from the date of our report to the date the financial statements are issued.
- (e) Identifying and informing us as to whether any director is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the 2013 Act. This should be supported by written representations received from the directors as on March 31, 2025 and taken on record by the Board of Directors.
- (f) To provide us, *inter alia*, with:
- (i) Access, at all times, to all information, including the books, accounts, vouchers and other records and documentation and other matters of the Company, whether kept at the Head Office of the Company or elsewhere, of which the Management is aware that are relevant to the preparation of the financial statements such as records, documentation and other matters. This will include books of account maintained in electronic mode;
 - (ii) Access to reports, if any, relating to internal reporting on frauds (e.g., vigil mechanism reports etc.), including those submitted by cost accountant or company secretary in practice to the extent it relates to their reporting on frauds in accordance with the requirements of Section 143(12) of the 2013 Act;
 - (iii) Additional information that we may request from the Management for the purposes of our audit;
 - (iv) Unrestricted access to persons within the Company from whom we deem it necessary to obtain audit evidence. This includes our entitlement to require from the officers of the Company such information and explanations as we may think necessary for the performance of our duties as the auditors of the Company; and
 - (v) All the required support to discharge our duties as the statutory auditors as stipulated under the 2013 Act read with rules framed thereunder and / or / ICAI Standards on Auditing and applicable guidance.
 - (vi) All the internal audit reports covering period upto the end of the financial year under audit prior to finalising of our audit report.

- (vii) Other information [financial or non-financial information (other than financial statements and the auditor's report thereon) to be included in the Company's annual report], in a timely manner, for the purpose of our reporting under SA 720 (Revised) 'The Auditor's Responsibilities Relating to Other Information' so as to enable us to read the same and communicate material inconsistencies, if any, with the audited financial statements.

The Management acknowledges their responsibility to co-ordinate with other auditors and ensure the requisite deliverables are provided on time.

The Management acknowledges their responsibility to communicate to and obtain approval from the Board for any additional non-audit services proposed by the Audit Firm or its affiliate entities, as required under section 144 of the 2013 Act before commencement of the said services.

Further, the Company consents for use, maintenance and where necessary, transfer of the data and information (including outside the place of its origin) provided or made available by the Company (including, if applicable, personal information) for coordinating, performing and/or augmenting the services including, without limitation, for compliance with laws, regulations, requirements of law enforcement agencies or for engaging and/or coordinating with any third parties, investigation and/or for other compliance purposes and represents that it has the lawful right to provide them to us. You agree that on request, you will promptly provide us with supporting documents to corroborate the foregoing.

The Company, by executing this letter, agrees to indemnify and hold us harmless from all third-party claims, damages, liabilities and costs other than those resulting from our wilful misconduct or negligence. It is hereby irrevocably agreed and accepted that the Courts in India shall have exclusive jurisdiction to settle any claim, difference or dispute resulting from our wilful misconduct or negligence.

In case of any concern of the auditors such as non-availability of information / non-cooperation by the management which may hamper the audit process, the Board of Directors will receive such concern directly and immediately without specifically waiting for the quarterly Board of Directors meetings.

To enable us to provide audit report on the complete set of standalone and consolidated financial statements, please provide the complete set of standalone and consolidated financial statements including the notes along with the results, for us to perform audit procedures and report on them. Our reports will be issued only when we have completed all our audit procedures on the information being reported upon, including the quality control review as required under the Standards on Auditing.

Independence Matters

- In connection with our engagement, the firm, management and Board of Directors, will assume certain roles and responsibilities in an effort to assist the firm in maintaining independence and ensuring compliance with the applicable independence requirements. The firm will communicate to its partners and employees that the Company is an audit client. The management / Board of Directors, of the Company will ensure that the Company, together with its related entities, if any, has policies and procedures in place for the purpose of ensuring that neither the Company nor any of its related entities will act to engage the firm or accept from the firm any service that has not been subjected to the pre-approval process, where required, or that would impair the firm's independence. All potential services are to be discussed with Mr. Vikas Khurana (Engagement Partner).
- In connection with the foregoing, the Company agrees to furnish to the firm and keep the firm updated with respect to (1) a corporate tree that identifies the legal names of the Company's related entities (2) any equity or debt securities of the Company and its related entities that are available for public subscription together with related securities identification information (e.g., ISIN®, Trading symbol).

- The Management will coordinate with the firm to ensure that the firm's independence is not impaired by hiring former or current, firm's partners or professional employees who were part of the Audit Engagement Team for certain positions. The Management of the Company will ensure that the Company, together with its related entities, also has policies and procedures in place for the purposes of ensuring that the firm's independence will not be impaired by hiring a former or current, firm's partner or professional employee as a Director or Officer; or an employee in a position to exert significant influence over the preparation of the Company's accounting records or the Financial Statements that would cause a violation of independence requirements. Any employment opportunities with the Company for a former or current, firm's partner or professional employees who were part of the Audit Engagement Team should be discussed with Mr. Vikas Khurana (Engagement Partner) before entering into substantive employment conversations with the former or the firm's partner or professional employee who were part of the Audit Engagement Team, if such opportunity relates to serving as (1) Director or Officer; or (2) an employee in a position to exert significant influence over the preparation of the Company's accounting records or the Financial Statements.
- The management will coordinate with us to ensure that our independence is not impaired by appointing relative of the firm's partner as director or hiring relative of the firm's partner as key managerial personnel as defined under Section 2(51) of the Companies Act, 2013. Any of the stated opportunities with the Company for a relative of the firm's partner should be discussed with Mr. Vikas Khurana (Engagement Partner) before entering into substantive conversations with the relative of the firm's partner.

For the purpose of the above paragraphs, "the firm" shall mean the Audit Firm and its fellow network firms and Deloitte Touche Tohmatsu Limited, its affiliates and its member firms; and, in all cases, any successor or assignee. Each member/ network firm is separate legal entity.

Other Matters

If the Company receives any request for information or any other communication from Regulators, Stock Exchanges or government agencies (referred to as "Agencies") related to the financial statements audited/ reviewed by us, the Company agrees that its management will promptly provide us with copies of these requests or communication.

Prior to submission of the responses by the Company to the request for information or in response to any other communication from the Agencies which relate to financial statements that the Audit Firm has audited, reviewed or used to provide any other assurance services, the Company agrees that its management will provide us with such proposed response or written communication and allow us a reasonable amount of time to review and provide our comments.

Auditor's Reporting Responsibility

Our report will be prepared in accordance with relevant provisions of the 2013 Act including, the reporting on Other Information in accordance with SA 720 (Revised) The Auditor's Responsibilities Relating to Other Information, would be addressed to the shareholders of the Company for adoption of the Financial Statements at the Annual General Meeting. Further, in accordance with SA 701 'Communicating Key Audit Matters in the Independent Auditor's Report', we are required to determine and communicate key audit matters in our report.

In accordance with the requirements of Section 143(12) of the 2013 Act, if in the course of performance of our duties as an auditor, we have reason to believe that an offence involving fraud is being or has been committed against the Company by officers or employees of the Company, we will be required to report to the Central Government, in accordance with the rules prescribed in this regard which, *inter alia*, requires us to forward our report to the Board seeking their reply or observations, to enable us to forward the same to the Central Government.

As stated above, given that we are required as per Section 143(12) of the 2013 Act to report on frauds, such reporting will be made in good faith and, therefore, cannot be considered as breach of maintenance of client confidentiality requirements or be subject to any suit, prosecution or other legal proceeding since it is done in pursuance of the 2013 Act or of any rules or orders made thereunder.

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In addition to the audit of the aforesaid financial statements we will also provide such other attestation engagements, which are required to be undertaken by us as Statutory Auditors in terms of any statute or regulation or otherwise.

GENERAL TERMS APPLICABLE TO ALL ENGAGEMENTS COVERED BY THIS LETTER

As part of our audit/ review/ verification/ examination process, we will request from the Management written confirmation concerning representations made to us in connection with our audit/ review/ certification.

In the course of performance of the engagements described in this letter, we may use internal or external experts as explained in SA 620 "Using the Work of an Expert" (including specialists and staff) and services from our network firms and other affiliated entities wherever located, to maintain, process or assist/support in auditing/ reviewing/ verifying any information received from the Company during the course of our audit/ review/ verification. Further, in the course of performance of the engagements described in this letter, we may also involve specialists and staff from our network entities and other affiliates to perform certain specific audit procedures during the course of our audit. We have the sole responsibility to the Company for the services to be performed in terms of this letter and our responsibility is not reduced by the use of the work of a specialist or an expert (and for the avoidance of doubt, our network firms and other affiliated entities do not have any obligation to the Company for the services being provided to the Company in terms of this letter).

In connection with the engagement, we may use data analytics and other technology sourced by us, which may require us to install and/ or use one or more data gathering tools ("DGTs") on the Company's computing systems. Subject to the terms of this engagement letter, (a) the Company hereby consents to such access and the installation and use of such DGTs on its systems, and (b) where applicable, we hereby grant the Company a limited, revocable, non-exclusive, non-assignable, non-sublicensable right to install and use those DGTs solely in connection with our performance of the engagement. (c) process information using the sourced tools and/or technology. The Company agrees that installation of the DGTs on its computing systems will be appropriately authorized by the Company, and it will be responsible for and comply with all of its policies, procedures, and processes related to installing and using third party software. All DGTs are protected by copyright and other laws of various countries, and we and our licensors reserve all rights not expressly granted in this engagement letter. The Company is not allowed to reverse engineer, disassemble, decompile, or otherwise attempt to derive the DGTs' source code, nor assist, directly or indirectly, in any efforts to do so, nor adapt, modify or create derivative works based on the DGTs. The license granted above will terminate upon completion of this engagement, unless we terminate it earlier by sending the Company a written termination notice. When the license terminates, the Company must, where applicable, stop using the DGTs and delete any and all installed DGTs from the Company's computing systems, unless ourselves and the Company have entered into a subsequent agreement that allows for the Company's continued use of the DGTs. Where use of DGTs is not possible, the Company shall provide complete data in a specified format, as agreed by us and the Company.

During the engagement, we may from time to time communicate with you electronically. However, as you are aware, the electronic transmission of information cannot be guaranteed to be secured or error free and such information could be intercepted, corrupted, lost, destroyed, arrive late or incomplete or otherwise be adversely affected or unsafe to use. Accordingly, while we will use reasonable procedures to check for the most commonly known viruses before sending information electronically, we shall not have any liability to you arising from or in connection with the electronic communication of information to you.

We also wish to highlight that pursuant to the ICAI requirements, we are required to update certain relevant details of the operations of the Company in the Unique Document Identification Number (UDIN) Portal of the ICAI for generating the UDIN reference number, which is required to be stated in the report/ certificates issued by us to / on behalf of the Company.

We also wish to invite your attention to the fact that:

- all the above-mentioned audit/ review/ verification engagements are subject to 'peer review' / 'quality review' under the Chartered Accountants Act, 1949 and in accordance with our Firm's policies to be conducted by independent reviewer(s).

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The respective reviewer(s) may inspect, examine or take abstract of our working papers during the course of the review/inspection.

The working papers and files for this engagement created by us during the course of the audit, including electronic documents and files, are our sole property.

We may be requested to make available certain audit work papers to the aforesaid reviewers, the ICAI, SEBI, NFRA or any other regulatory body (local or international) pursuant to authority given to it by law or regulation. Access to such audit work papers and/ or client information will be provided under the supervision of our personnel. Furthermore, upon request, we may provide photocopies of such documents to such regulatory bodies. The Company hereby waives, to the fullest extent permissible under the applicable local law, the rights provided under all applicable laws, regulations, professional standards, or other provisions that might restrict the ability of the Audit Firm, or its personnel to comply with requests by a regulatory body for production of documents or information in the Audit Firm's or its personnel's possession, custody or control that was obtained in the conduct of audit services by the Audit Firm or its personnel, and consent, to the fullest extent permissible under applicable law, to action taken in furtherance of the foregoing by the Audit Firm and/or its personnel.

We will conduct our audit in accordance with the confidentiality requirements prescribed under the Code of Ethics of the Institute of Chartered Accountants of India (ICAI) which requires that the client information acquired by us under the course of our audit is subject to strict confidentiality.

In connection with this engagement, we may access and acquire confidential and other sensitive information ("Confidential Information"). We shall preserve the confidentiality of the Confidential Information including if it is accessed by third parties maintaining our infrastructure in compliance with the confidentiality requirements of the Code of Ethics. We shall adhere to the confidentiality restrictions of the regulatory authorities that govern us, as well as any obligations imposed on us by any applicable laws. The information relating to you, our relationship with you, and to this engagement, including confidential information, may be accessed by other parties who facilitate the administration of our business or support our infrastructure. We shall remain responsible for preserving confidentiality if confidential information is shared with or accessed by such other parties. We may remove, or arrange for the removal of, names and any other identifiers from confidential information and then use such anonymized information for lawful purposes chosen at our discretion. This clause shall not prohibit our disclosure of Confidential Information, in confidence, to our professional indemnity insurers or advisers or our disclosure otherwise permitted under this engagement letter. This clause shall not apply where confidential information properly enters the public domain or no longer remains confidential without our default.

We understand that the Company may be subject to laws that prohibit bribery and/or providing anything of value to government officials with the intent to influence that person's actions in respect of the Company's business. We may be subject to similar laws and codes of professional conduct and our firm has its own internal policies and procedures which prohibit illegal or unethical behaviors. In providing the Services, we undertake not to offer, promise or give financial or other advantage to another person with the intention of inducing a such person to perform improperly or to reward improper behavior for the benefit of the Company, in each case, in violation of the Prevention of Corruption Act 1988 and any other similar laws to which the Audit Firm is subject to in the provision of its services under this Letter.

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Limitation on Damages

Nothing in this engagement letter shall exclude or restrict or prevent a claim being brought in respect of:

- any liability finally judicially determined to arise primarily from the fraud or bad faith by us as auditor; or
- any other liabilities which cannot lawfully be limited or excluded, save to the extent permitted by law.

You agree that we shall not be liable to you for any losses for an aggregate amount in excess of the fees paid by you to us under this engagement letter.

We will not be liable for losses arising as a result of the provision of false, misleading or incomplete information or documentation or the withholding or concealment or misrepresentation of information or documentation of any person or you.

Our Fees and Billing

- Our fees and out-of-pocket expenses for each of the engagements mentioned above will be mutually agreed between the Board of Directors of the Company and ourselves.
- We will charge OPE comprising both directly incurred costs such as travel, conveyance etc. (which will be billed at actual).
- Our fees are based on certain assumptions, including (1) timely and accurate completion of the requested entity participation schedules and additional supporting information, (2) no inefficiencies during the audit or interim review process or changes in scope caused by events that are beyond our control, (3) the effectiveness of internal control with reference to financial statements throughout the periods under audit and interim review, (4) no significant deficiencies in General Information Technology Controls (GITC) around the IT systems used by the Company, (5) a minimal level of audit adjustments (recorded or unrecorded), and (6) no changes to the timing or extent of our work plans. We will notify you promptly of any circumstances we encounter that could significantly affect our estimate of time and efforts and discuss with you any additional fees, as necessary.
- Time spent and other out-of-pocket expenses (including legal fees and expenses) incurred by us in considering and responding to Regulatory inspections on the Company, requests for documents or information, or participation of our personnel as a witness or in complying with any legal, professional, regulatory or other equivalent disclosure requirement relating to the Services imposed in any proceedings or regulatory process not involving any substantive claim or proceeding against us, will be chargeable based on time and efforts spent and cost and expenses incurred for the same including related activities.
- We will bill as the work progresses. We will notify you promptly of any other circumstances we encounter that could significantly affect our estimate of fees and discuss with you any additional fees, as necessary.

This letter to the extent it relates to the audit of financial statements under the 2013 Act should be read in conjunction with our letter dated March 31, 2025 for the Audit of Internal financial controls with reference to financial statements under the 2013 Act, in respect of which separate fees have been fixed/will be mutually agreed.



**Deloitte
Haskins & Sells**

We look forward to full cooperation from your staff during our audit/ review/ verification.

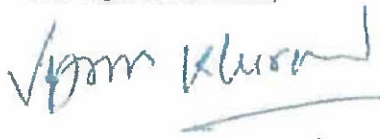
Please sign and return the attached copy of this letter to indicate your acknowledgement of, and agreement with, the arrangements for our audit of the financial statements and other attest engagements including our respective responsibilities.

Yours faithfully,

For Deloitte Haskins & Sells

Chartered Accountants

(Firm Regn. No. 015125N)



Vikas Khurana

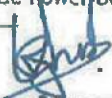
Partner

Date: March 31, 2025

Place: Gurugram

Copy to: Chairman, Board of Directors

Acknowledged on behalf of GE Power/Bollers Services Limited in terms of the approval by the Board of Directors on _____



Name and Designation: Rajiv Anil Ghosh (Director)

Date: March 31, 2025

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Audit Engagement Letter
Part B: Audit of Internal financial controls with reference to financial statements

To Board of Directors,
GE Power Boilers Services Limited
Axis House, Plot No 1-14
Towers 5&6 Japyee Wish Town,
Sector 128, Noida 201301 UP IN

March 31, 2025

Dear Sirs,

The objective and scope of the audit

You have requested that we carry out an audit of the internal financial controls with reference to financial statements of GE Power Boilers Services Limited (the 'Company') as at March 31, 2025 for the year ended on that date.

We are pleased to confirm our acceptance and our understanding of this audit engagement by means of this letter. Our audits will be conducted with the objective of expressing our opinion under Section 143(3)(i) of the Companies Act, 2013 ("2013 Act") on the adequacy of internal financial controls with reference to financial statements and the operating effectiveness of such controls as at March 31, 2025 based on the internal control criteria established by you.

Audit of internal financial controls with reference to financial statements

We will conduct our audit of the internal financial controls with reference to financial statements 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 (ICAI) and the Standards on Auditing (SAs) specified under Section 143(10) of the 2013 Act including those SAs issued by the ICAI and deemed to be prescribed by the Central Government in accordance with Section 143(10) of the 2013 Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. These Guidance Note and Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness as at the balance sheet date.

An audit of internal financial controls with reference to financial statements involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness.

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.

Inherent limitations in an audit of internal financial controls with reference to financial statements

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

Management's responsibility

Our audit will be conducted on the basis that Management and those charged with governance (Board) acknowledge and understand that they have responsibility:

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- (a) For establishing and maintaining adequate and effective internal financial controls based on the the internal control with reference to the financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the 2013 Act.
- (b) To provide us, *inter alia*, with:
- (i) Management's evaluation and assessment of the adequacy and effectiveness of the company's internal financial controls, based on the control criteria and all deficiencies, significant deficiencies and material weaknesses in the design or operations of internal financial controls identified as part of Management's evaluation;
 - (ii) Access, at all times, to all information, including the books, account, vouchers and other records and documentation, of the Company, whether kept at the head office of the company or elsewhere, of which Management is aware that is relevant to the preparation of the financial statements such as records, documentation and other matters;
 - (iii) All information, such as records and documentation, and other matters that are relevant to our assessment of internal financial controls;
 - (iv) Additional information that we may request from Management for the purpose of the audit;
 - (v) Unrestricted access to persons within the entity from whom we determine it necessary to obtain audit evidence. This includes our entitlement to require from the officers of the Company such information and explanations as we may think necessary for the performance of our duties as auditor;
 - (vi) Any communications from regulatory agencies concerning non-compliance with or deficiencies in financial reporting practices;
 - (vii) Management's conclusion over the company's internal financial controls based on the control criteria set above as at the balance sheet date [insert date];
 - (viii) Informing us of significant changes in the design or operation of the Company's internal financial controls that occurred during or subsequent to the date being reported on, including proposed changes being considered; and
 - (ix) All the required support to discharge our duties as the statutory auditors as stipulated under the 2013 Act / ICAI auditing standards and guidance.
 - (x) Providing us with the component auditors' report under section 143(3)(i) in the case of components that are companies covered under the 2013 Act for the purposes of our reporting in the case of the consolidated financial statements of the Company.
- (c) As part of our audit process, we will request from Management and those charged with governance, written confirmation concerning representations made to us in connection with the audit.

We also wish to invite your attention to the fact that our audit process is subject to 'peer review' / 'quality review' under the Chartered Accountants Act, 1949 and in accordance with our Firm's policies to be conducted by independent reviewer(s). The reviewer(s) may inspect, examine or take abstract of our working papers during the course of the peer review/quality review.

JS

Deloitte Haskins & Sells

Reporting

Our reports will be issued pursuant to the requirements of Section 143(3)(i) of the 2013 Act. The form and content of our reports may need to be amended in the light of our audit findings.

Our opinion on the adequacy and operating effectiveness of internal financial controls with reference to financial statements in the case of the consolidated financial statements of the Company, in so far as it relates to subsidiary companies, jointly controlled companies and associate companies incorporated in India, will be based solely on the reports of the auditors of such companies.

Our Fees

- Our fees for the audits of the internal financial controls with reference to financial statements as at March 31, 2025 will be mutually agreed between the Board of Directors of the Company and ourselves.
- We will charge OPE comprising both directly incurred costs such as travel, conveyance etc. (which will be billed at actual).

We will bill as the work progresses. We will notify you promptly of any circumstances we encounter that could significantly affect our estimate of fees and discuss with you any additional fees, as necessary.

This letter should be read in conjunction with our letter dated March 31, 2025 for the Audit of Financial Statements under the 2013 Act and the terms and conditions specified in the said letter will extend to this letter.

We look forward to full cooperation from your staff during our audit.

Please sign and return the attached copy of this letter to indicate your acknowledgement of, and agreement with, the arrangements for our audit of the financial statements and other attest engagements including our respective responsibilities.

Yours faithfully,

For Deloitte Haskins & Sells

Chartered Accountants
(Firm Regn. No. 015125N)


Vikas Khurana
Partner

Date: March 31, 2025
Place: Gurugram

Acknowledged on behalf of GE Power Boilers Services Limited in terms of the approval by the Board of Directors on 

Copy to: Chairman, Board of Directors

Name and Designation: Rajib Anil Ghosh (Director)
Date: March 31, 2025

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

		(Rupees in thousands)	
Notes	As at 31 March 2025	As at 31 March 2024	
ASSETS			
(1) Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	3 6	17	
(b) Other current tax assets	4 13	14	
	<u>19</u>	<u>31</u>	
	<u>19</u>	<u>31</u>	
Total assets			
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	5 3,400	3,400	
(b) Other equity	6 (3,875)	(3,863)	
	<u>(475)</u>	<u>(463)</u>	
(1) Current liabilities			
(a) Financial liabilities			
(i) Trade payables	8 -	-	
total outstanding dues of micro enterprises and small enterprises	494	494	
total outstanding dues of creditors other than micro enterprises and small enterprises	<u>494</u>	<u>494</u>	
	<u>19</u>	<u>31</u>	
Total equity and liabilities			
Material accounting policies			
The accompanying notes form an integral part of the financial statements.			
As per our report of even date attached			

For Deloitte Haskins & Sells
Chartered Accountants



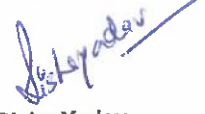
Vikas Khurana
Partner

Place: Gurugram
Date : 26 May 2025

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



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



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

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


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

Material accounting policies 2

The accompanying notes form an integral part of the financial statements. 3- 24

As per our report of even date attached

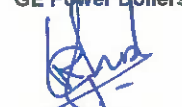
For Deloitte Haskins & Sells
Chartered Accountants



Vikas Khurana
Partner

Place: Gurugram
Date : 26 May 2025

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



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



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

Sh

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

	Notes	(Rupees in thousands)
A. Equity share capital	5	
For the year ended 31 March 2025		
As at 1 April 2024		3,400
Changes in Equity Share Capital		-
As at 31 March 2025		<u>3,400</u>
For the year ended 31 March 2024		
As at 1 April 2023		3,400
Changes in Equity Share Capital		-
As at 31 March 2024		<u>3,400</u>
B. Other equity	6	
	As at	As at
	31 March 2025	31 March 2024
Retained earnings		
Balance at the beginning of the year	(3,863)	(3,850)
Profit/ (Loss) for the year	(12)	(13)
Total	<u>(3,875)</u>	<u>(3,863)</u>
Material accounting policies	2	
The accompanying notes form an integral part of the financial statements.	3- 24	

As per our report of even date attached

For Deloitte Haskins & Sells
Chartered Accountants



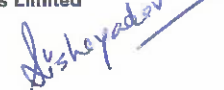
Vikas Khurana
Partner

Place: Gurugram
Date : 26 May 2025

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



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



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



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

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

Notes:

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

Material accounting policies

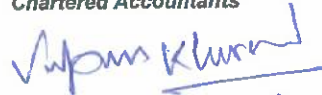
2

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

3- 24

As per our report of even date attached

For Deloitte Haskins & Sells
Chartered Accountants



Vikas Khurana
Partner

Place: Gurugram
Date : 26 May 2025

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



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



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

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GE Power Boilers Services Limited

CIN : U31200WB1947PLC015280

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

1. General information

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

Operational outlook

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

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

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

2. Material accounting policies

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

2.1 Basis of preparation of financial statements

2.1.1 Statement of compliance

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

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

Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification in accordance with Schedule III, Division II of Companies Act, 2013 notified by the Ministry of Corporate Affairs.

An asset is classified as current when it is: a) Expected to be realised or intended to be sold or consumed in normal operating cycle, b) Held primarily for the purpose of trading, c) Expected to be realised within twelve months after the reporting period, or d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: a) It is expected to be settled in normal operating cycle, b) It is held primarily for the purpose of trading, c) It is due to be settled within twelve months after the reporting period, or d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

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

2.1.2 Basis of measurement

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

2.1.3 Functional currency

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

GE Power Bollers Services Limited

CIN : U31200WB1947PLC015280

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

2.1.4 Use of estimates and judgements

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

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

Assumptions and estimation uncertainties

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

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

2.1.5 Measurement of fair values

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

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

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

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

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

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

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

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

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

2.2 Cash and cash equivalents

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

2.3 Foreign currency transactions

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

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

GE Power Boilers Services Limited

CIN : U31200WB1947PLC015280

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

2.4 Financial instruments

a. Recognition and initial measurement

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

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

b. Classification and subsequent measurement

Financial assets

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

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

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

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

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

Financial assets: Business model assessment

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

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

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

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

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

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

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

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL

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

Financial assets at amortised cost

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

GE Power Boilers Services Limited

CIN : U31200WB1947PLC015280

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

Financial liabilities: Classification, subsequent measurement and gains and losses

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

c. Derecognition

Financial assets

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

Financial liabilities

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

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

d. Offsetting

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

2.5 Income tax

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

Current tax

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

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

Deferred tax

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

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

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

Current period tax and deferred tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.



GE Power Boilers Services Limited

CIN : U31200WB1947PLC015280

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

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

2.6 Other income

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

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

2.7 Earnings per share

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

2.8 Provisions and contingent liabilities/ assets

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

Contingencies

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



	As at 31 March 2025	(Rupees in thousands) As at 31 March 2024
3. Cash and cash equivalents		
Bank balances		
- In current account	6	17
Total	<u>6</u>	<u>17</u>

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

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

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

	As at 31 March 2025 (Rupees in thousands)	As at 31 March 2024 (Rupees in thousands)
Equity shares		
At the beginning of the year	34,000	34,000
At the end of the year	<u>34,000</u>	<u>34,000</u>

b. Terms and rights attached to equity shares

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

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

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

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



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

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

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

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

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

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

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

6. Other equity

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

7. Tax expense

(Rupees in thousands)

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

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

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

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

As at 31.03.2025

(Rupees in thousands)

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

As at 31.03.2024

(Rupees in thousands)

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

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

	For the year ended 31 March 2025	(Rupees in thousands) For the year ended 31 March 2024
9 Other income		
Liabilities/ provision no longer required written back	-	-
	<u>-</u>	<u>-</u>
10. Other expenses		
Payment to auditors:		
Audit fee (including GST)	12	12
Legal and professional charges	-	1
	<u>12</u>	<u>13</u>

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Notes to the financial statements for the year ended 31 March 2025**11. Segment information**

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

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

General Electric Company, United States
 GE Vernova Inc.
 GE Steam Power International B.V., Netherlands
 (Formerly known as Alstom India Tracking BV)
 GE Power India Limited, India
 GE Steam Power Switzerland GmbH

(Ultimate Holding Company till 1st April, 2024)
 (w.e.f. 02 April 2024)
 Intermediate holding company

Immediate holding company
 Fellow subsidiary/ associates

Key managerial personnel (KMP)/Directors

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

(Rupees in thousands)

Outstanding balances with related parties:

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

13. Earning per share

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

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

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

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

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

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

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

For fair value hierarchy refer to note 2.1.5.

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

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

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

15. Financial risk management

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

(A) Credit risk

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

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

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

(B) Liquidity risk

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

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

Contractual maturities of financial liabilities:

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

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

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

(C) Market risk

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

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

16. Capital management

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

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

17. Financial Ratios

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

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

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

As per the latest case status obtained from the e-courts, the matter appears reflects to have been 'DISPOSED OFF'/'DISMISSED' as on 24.06.1997. It appears from the records that certain applications were indeed filed by Growtech in 2012 and 2019, however, the same have not been taken up till date and considering the current status of the matter seem unlikely to be taken up either. Company have taken a legal opinion from our counsel which provides the insight that the matter will not come anytime soon and as the online status shows the matter is dismissed, Company is hopeful that court will stand by the case status as mentioned on 24.6.1997.

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

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

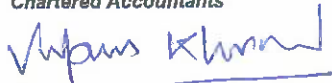
The Company has identified relevant applications that record financial transactions, along with the primary SAP system to which the aforementioned provision and guidance apply. Basis the applications identified, the Company has made an assessment that in respect of accounting software which has a feature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

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

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

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

For Deloitte Haskins & Sells
Chartered Accountants



Vikas Khurana
Partner

Place: Gurugram
Date : 26 May 2025

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



Rajib Anil Ghosh
Director

DIN : 10745860
Place : Durgapur
Date : 26 May 2025



Risha Yadav
Director

DIN : 10854290
Place : Noida
Date : 26 May 2025

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