



GE VERNOVA

GE Vernova T&D India Limited
Annual Report 2024-25

THE ENERGY TO CHANGE THE WORLD

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GLOSSARY

CORPORATE INFORMATION

Board of Directors

Mr. Rathindra Nath Basu
Chairman & Independent Director
Mr. Sandeep Zanzaria – Managing
Director & Chief Executive Officer
Mr. Sushil Kumar – Whole-time
Director & Chief Financial Officer
Mr. Johan Bindele – Non-Executive
Director
Mr. Jesus Gonzalez Gonzalez – Non-
Executive Director
Mr. Fabrice Aumont – Non-Executive
Director
Ms. Neera Saggi – Independent Director
Mr. Sanjay Sagar – Independent Director

Committees of Directors

Audit Committee

Mr. Sanjay Sagar, Chairman
Mr. Rathindra Nath Basu
Ms. Neera Saggi
Mr. Johan Bindele

Stakeholders Relationship Committee

Mr. Rathindra Nath Basu, Chairman
Mr. Sandeep Zanzaria
Mr. Sushil Kumar

Corporate Social Responsibility Committee

Mr. Rathindra Nath Basu, Chairman
Mr. Sandeep Zanzaria
Mr. Sushil Kumar

Nomination and Remuneration Committee

Mr. Sanjay Sagar, Chairman
Ms. Neera Saggi
Mr. Rathindra Nath Basu
Mr. Johan Bindele

Risk Management Committee

Ms. Neera Saggi, Chairperson
Mr. Sandeep Zanzaria
Mr. Rathindra Nath Basu
Mr. Johan Bindele
Mr. Jesus Gonzalez Gonzalez
Mr. Fabrice Aumont
Mr. Sanjay Sagar

Asset Committee

Mr. Sandeep Zanzaria, Chairman
Mr. Sushil Kumar
Ms. Neera Saggi

Sustainability Committee

Ms. Neera Saggi, Chairperson
Mr. Sandeep Zanzaria
Mr. Sushil Kumar

Company Secretary & Compliance Officer

Ms. Shweta Mehta

Auditors

Deloitte Haskins & Sells,
Chartered Accountants

Cost Auditors

M/s. Ramanathan Iyer & Company
Cost Accountants

Secretarial Auditors

M/s. VKC & Associates
(for the F.Y. 2024-25)
M/s. RMG & Associates
(from the F.Y. 2025-26)

Registrars and Share Transfer Agents

C B Management Services (P) Limited
Rasoi Court 5th floor,
20 Sir R N Mukherjee Road,
Kolkata, West Bengal, 700001
Tel. No.: 033-40116700
Email: rta@cbmsl.com

Bankers

Axis Bank Limited
Citibank N.A.
Credit Agricole CIB
HSBC
HDFC Bank
ICICI Bank Limited
IDBI Bank Limited
Standard Chartered Bank
YES Bank

Corporate Identity Number

L31102DL1957PLC193993

Registered Office

A-18, First Floor, FIEE Complex, Okhla
Industrial Area, Phase II,
New Delhi - 110 020

Corporate Office

T-5 & T-6, Plot 1-14, Axis House,
Jaypee Wishtown, Sector-128,
Noida-201304, Uttar Pradesh
T +91 120 5021500

Website:

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

CHAIRMAN MESSAGE



Dear Shareholders,

As we reflect on the past year, I am proud to present your company's annual report, which captures a year of substantial growth, marked by significant increases in order inflows, revenue, and profitability. Despite a rapidly evolving global landscape, your organization has remained resilient and forward-looking guided by a clear vision and a deep commitment to creating long-term value.

Your company is thankful to its valued customers for their continued trust and confidence. Your company's success would not have been possible without the unwavering dedication and vision of the leadership team, the CEO, the CFO, and the broader management team, alongside the tireless efforts of our employees. Your company is equally grateful to its Board of Directors, including the Independent Directors and GE Vernova nominated Directors, for their steadfast support and guidance. Their collective commitment has been instrumental in driving the company's remarkable growth while ensuring that the interests of all stakeholders including our shareholders are upheld with integrity and care.

Advancing India's Transmission growth

Your company has been at the forefront of building India's transmission and distribution infrastructure since 1957. We pioneered the localization of EHV 765 kV AC technology, and today, significant share of India's high-voltage AC transmission network is powered with our technology and solutions. We have also led the way in localizing Gas Insulated

Switchgear (GIS) technology up to 765 kV and introduced 800 kV HVDC technology, further cementing our leadership position in the domestic power sector. Today, we stand ready with a comprehensive portfolio of products and services to contribute significantly on the opportunities in the sector.

“

GE Vernova T&D India Limited, has played a pivotal role in advancing India's transmission sector, particularly in supporting the nation's renewable energy integration and grid modernization efforts.

”

Transformative Energy Landscape

India's power sector exhibited robust performance in FY2024-25 achieving growth of 7.5% with the overall generation capacity reaching 470 GW. Peak power demand touched a record 250 GW, underscoring the urgency for a resilient and expansive transmission infrastructure.

India's generation target of 900GW by 2030 is built upon an ambitious target for renewable energy generation reaching 500GW. This means, India would double its current overall generation capacity with 70% of the new additional generation coming through renewable sources. This significant increase of renewable generation, being highly intermittent in nature, will necessitate transmission grid strengthening including capacity building, using high end technologies to mitigate the risk of a potential grid failure and to enhance bulk power transfer between the different geographic regions of India.

To address this, the government under the National Electricity Plan II (2024-2032) has approved ₹9.2 trillion (approximately \$108 billion) worth of power transmission infrastructure development roadmap, encompassing transmission lines, transformation capacity, and HVDC systems and facilitate the integration of variable renewable energy by 2030.

Your company is well geared to serve this emerging demand by putting fresh investments in expanding our manufacturing and engineering capabilities in India.

Our Business Overview

A cornerstone of your company's strategy is its ability to harness deep domain expertise, global technology leadership, and a strong local manufacturing footprint.

I am glad to share that your company today is well-positioned with a comprehensive portfolio of technologies and solutions to capitalize on the significant opportunities emerging in the power sector. With a sharpened focus on strengthening both organizational and operational capabilities, the company remains committed to meeting customer expectations through superior product quality, timely execution, and enhanced client satisfaction.

Your company's alignment with the Government of India's "Make in India" initiative, combined with its emphasis on green and digital technologies, underscores its role as a key enabler in the national ambition to achieve 500 GW of non-fossil fuel capacity by 2030.

In parallel, the company has made purposeful investments to expand both its physical infrastructure and talent pool. By upgrading facilities, streamlining supply chains, and onboarding top-tier professionals, it is building the capacity to meet rising demand and scale effectively. Our people remain our most valuable asset, and we continue to nurture a culture anchored in continuous learning, collaboration, and operational excellence.

Commitment to Decarbonization

GE Vernova T&D India Limited is playing a pivotal role in advancing India's decarbonization journey by delivering cutting-edge, sustainable, and highly reliable grid solutions. Our continued investments in India underscore our long-term commitment to decarbonizing the power sector and supporting India's net-zero target by 2070.

At the core of our business strategy is the principle of sustainability — guiding us to minimize environmental impact while creating long-term value for all stakeholders. We remain unwavering in our mission to "electrify and decarbonize the world", with a strong focus on innovation, operational excellence, and societal impact.

Outlook

With an estimated GDP growth of 6.5% in FY 2025-26, India continues to rank among the top-performing emerging markets, propelled by bold policy reforms, resilient domestic consumption, and increased capital investments. This robust economic trajectory is expected to accelerate the energy transition, with electricity demand projected to grow at an average annual rate of 6% through FY 2025-26. These dynamics offer strong tailwinds for grid modernization and investment in transmission infrastructure.

Looking ahead, we are confident in our direction and energized by the opportunities before us. Your company remains committed to outpacing market growth through strategic investments and innovation. To support this ambition, capital expenditure will be enhanced across key business units, with a focused thrust on launching new offerings in both high-voltage equipment and advanced digital solutions.

As we continue to innovate, expand, and lead with integrity, we remain deeply grateful for the unwavering trust and support of our employees, partners, investors, and all stakeholders. Your commitment and collaboration fuel our progress and inspire us to strive for excellence every day. Thank you for standing with us on this journey, as we continue to contribute to shape the future of India's power sector, together.

Sincerely,
Rathin Basu
Chairman

MANAGING DIRECTOR & CEO MESSAGE



Dear Shareholders,

As we review the past year, I take great pride in the progress we've made. It has been a year defined by strong strategic strides and financial performance.

India's power sector witnessed robust expansion last fiscal year, underpinned by record high electricity demand, increasing renewable energy integration, and significant investments in transmission and distribution infrastructure.

At GE Vernova T&D India Ltd., we continue to play a pivotal role in shaping the future of the power sector by delivering advanced, resilient, and sustainable grid solutions tailored for the Indian market.

To meet the rising demand for advanced grid solutions, your company announced plans to invest more than ₹2,200 million in India to expand its electrification manufacturing and engineering footprint to advance grid technologies including HVDC & FACTS.

Sustaining Momentum Through Strategic Growth

In FY2024-25, demand for our products remained strong as customers modernized and invested in critical grid components. This high demand led to strong financial performance including order backlog, revenue, profit margins and cash flow growth.

Our order bookings expanded to ₹126.6 billion, up 102% over the last financial year. Our revenue for the fiscal year reached ₹42.9 billion, marking a 35% increase over the previous year. Profit before tax (PBT) rose more than threefold to ₹8.2 billion, reflecting strong operational and financial performance.

In FY2024-25, your company focused on developing India as an export hub. Total exports accounted for 28% of your company's revenues and accounts for 30% of total order book. The global power sector's digital transformation also presents exciting opportunities for growth and innovation., and your company's focus is on maintaining profitable growth through exports of advanced grid technologies.

Operational Excellence

In FY 2024-25, we made significant progress in supporting India's growing transmission infrastructure needs with robust, high-voltage solutions across the country and in neighbouring nations.

In 765 kV, your company was involved in execution of UHV substations for Power Grid Corporation of India, commissioning of Uttar Pradesh Rajya Vidyut Utpadan Nigam's plants at Jawaharpur and Obra projects. In addition, the high voltage products namely Power Transformers, Reactors, Circuit Breakers, Instrument Transformers and Control Relay Panels with SCADA were supplied and commissioned at number of projects across the country.

In 400 kV, we supplied and commissioned projects for Uttar Pradesh Power Transmission Corporation Limited, Gujarat Industries Power Company Limited, and Tata Power Delhi Distribution Limited. We also enabled renewable power evacuation for Adani Power Limited in Khavda, and for Tata Power Solar Systems Limited in their Bikaner project. We further delivered 400 kV New Energy Complex for Reliance Industries Limited in Jamnagar. Key cross-border engagements included execution of 400 kV project in Dhalkebar (Nepal).

In 220 kV, we commissioned high-voltage projects for Gujarat Energy Transmission Corporation Limited, West Bengal State Electricity Transmission Company Limited, Damodar Valley Corporation, Hindalco Industries Limited, Reliance Industries Limited and ReNew Power Ventures Private Limited.

These achievements reflect our deep commitment to delivering high-performance, localized power solutions that modernize India's grid and reinforce regional connectivity.

Your company is also partnering with renewable developers and industrial clients including data centres to deliver sustainable transmission systems.

Future driven by Grid Modernization & Digital Transformation

Over the past few years, India has actively enhanced its grid infrastructure to deliver on reliable power generation. This offers immense opportunities for your company to deliver on high-voltage substation products including power transformers, and reactors and innovative technologies like HVDC solutions—both Line Commutated Converter for high-capacity, long-distance transmission and Voltage Source Converter for flexible renewable integration in India, including cross-border links.

Your company is also geared to play a key role in deploying STATCOMs to stabilize grid voltage amid rising renewable penetration. Additionally, your company is driving digital transformation through its network management systems and asset health platforms, enabling real-time monitoring, predictive maintenance, and unmanned substation operations. These capabilities are critical for managing India's growing grid complexity and achieving a reliable, decarbonized energy future.

Your company has won two strategic projects for upgrading the Regional Load Dispatch Centres for Northern Region and Eastern Region. With these wins we maintain our number one position as providers of digital solutions in transmission space.

“

We continue to facilitate modernization of India's grid infrastructure through the supply of locally manufactured equipment in alignment with the government's Make in India initiative.

”

The growing demand from sectors like electric mobility, data centres, and green hydrogen will further intensify the need for reliable and efficient transmission networks. With a strong portfolio of future-ready technologies—including SF₆-free switchgear and digital substations—your company remains committed to enabling India's energy future.

Your company's growth is also firmly anchored in a deep commitment to sustainability. From reducing its environmental footprint to engaging in ethical sourcing and supporting local communities, your company is integrating sustainability into every facet of its business. Your company's initiatives are aligned with global standards and stakeholder expectations, ensuring that it contributes positively to both the planet and society.

Driving Excellence Through Lean and a Strong Culture

At the heart of your company's continued success lies a culture deeply rooted in operational excellence and a lean mindset. By embracing lean principles across every function, we've enhanced efficiency, eliminated waste, and empowered teams to innovate and solve problems at the source.

Our culture grounded in integrity, collaboration, and accountability continues to be our greatest strength. It fosters agility, ownership, and a shared commitment to deliver sustainable value for our customers, communities, and stakeholders.”

For the future, we remain committed in creating shareholder value through disciplined financial management, advancement through innovative, future-ready solutions, and the continued strengthening of our leadership position in the power transmission and distribution sector.

In conclusion, I extend my sincere appreciation to our shareholders, employees, customers, and partners for their support and trust in our journey towards a more sustainable and impactful future.

Yours sincerely,

Sandeep Zanzaria

Managing Director and Chief Executive Officer

BOARD OF DIRECTORS



MR. RATHINDRA NATH BASU

Chairman & Independent Director

Mr. Rathindra Nath Basu is a seasoned leader in the power and energy sector, currently serving as the Chairman and Independent Director of GE Vernova T&D India Ltd.

With a distinguished career covering the full spectrum of the power sector value chain, Mr. Basu has played a pivotal role in transforming the energy landscape across India and South Asia. His strategic vision and hands-on leadership have led to the successful execution of large-scale power projects, significantly enhancing regional capabilities. Since 1990s, he has been a passionate advocate of the 'Make in India' movement, spearheading efforts to localize advanced technologies, strengthen domestic manufacturing, and foster a culture of innovation and self-reliance within the energy sector.

Mr. Basu's commitment to industry development is further exemplified by his active participation in key industry bodies. He has been a member of the Executive Council at the Federation of Indian Chambers of Commerce & Industry (FICCI) and the National Committee at the Confederation of Indian Industry (CII) since 2015, contributing to policy formulation and industry advocacy.

He regularly writes for Energy Connect, a top e-magazine on India's electricity sector, sharing his views on the future of energy in India and steps needed for a secure energy system by 2047.

Mr. Basu is an alumnus of St. Xavier's College and holds B Tech(Electronic) from the University of Calcutta. He also completed 'Advanced Management program' at INSEAD, France. His leadership at GE Vernova T&D India Ltd. continues to drive innovation and strategic growth, reinforcing the Company's commitment to excellence in the power transmission and distribution sector.



MR. SANDEEP ZANZARIA

Managing Director & Chief Executive Officer

Mr. Sandeep Zanzaria brings over 36 years of rich experience in India's Transmission and Distribution sector. He has played a key role in shaping the Strategy and Growth initiatives for the Grid Solutions business across the Asia Pacific region. Beginning his career in 1990, he joined ALSTOM T&D in 2004, where he held several leadership roles, including Commercial Head and Unit Managing Director for the Projects Business. In 2017, he joined GE Vernova T&D India Ltd., where he led the commercial strategy for the Grid Solutions business in South Asia.

Mr. Sandeep Zanzaria has been serving as a National Executive Member of IEEMA since August 2021. He is an alumnus of Maulana Azad College of Technology, Bhopal (formerly REC, now NIT), where he earned his degree in Electrical Engineering in 1989. He has also completed senior leadership development programs at the Indian School of Business (ISB), Hyderabad, and GE's Management Development Center in Crotonville, USA.

**MR. SUSHIL KUMAR**

Whole time Director & Chief Financial Officer

Mr. Sushil Kumar has rich finance experience of 25 years working with organizations like GE, Alstom, Areva and Schneider. He has been working with the Company for the past 15 years and has held responsibilities in various finance domains including strategy, commercial finance, treasury, turnkey business, strategy and business Planning. He has led integration efforts and drove various finance initiatives in the Company. He started his career as Audit Manager in M/s A. F. Ferguson & Co. where he spent three years before moving to the power industry. He is a Chartered Accountant and an alumnus of the Shri Ram College of Commerce, University of Delhi.

**MS. NEERA SAGGI**

Independent Director

Ms. Neera Saggi brings over 40 years of diverse experience across both public and private sectors. As a member of the Indian Administrative Service (IAS), she held key roles across various domains including ports, SEZs, export promotion, textiles, district administration, and rural development and worked closely with multiple stakeholders across government and industry.

She has built strong network across sectors, engaging with government bodies, private enterprises, NGOs, multilateral agencies, consulates and chambers of commerce. Notably, she served as President of the Bombay Chamber of Commerce and Industry (BCCI) for the year 2013-14, becoming the first woman to hold the position in the Chamber's 177-year history. She also served as its Vice President in year 2012-13.

She has done Master of Business Administration from Slovenia (Sponsored by GOI – UNDP); Masters in English literature, Delhi University; Bachelor of Arts (Hons.), Gauhati University; and attended program on "Effective Governance", conducted by IIM Ahmedabad, in association with The Kennedy School of Governance.

**MR. SANJAY SAGAR**

Independent Director

Mr. Sanjay Sagar brings more than four decades of experience, with the last two spent in the energy sector. He served as Joint Managing Director & CEO of JSW Energy Ltd. from 2012 to 2017, a period during which the company made its successful entry into hydro power generation and doubled its overall generation capacity. Under his stewardship, the profitability of the company grew by almost seven times.

His exceptional leadership earned him several accolades, including recognition as the "Best CEO (Power)" by the Business Today Group, "India's Most Trusted CEO" by the World Consulting & Research Corporation and "Power & Energy Persona of the Year" By ENERTIA Foundation. Prior to stepping down in 2017, Mr. Sagar also served as an Executive Director on the Boards of multiple JSW Group companies.

He is an alumnus of Sri Ram College of Commerce, Delhi and holds a management degree from the University of Delhi.

**MR. JOHAN BINDELE**

Non-Executive Director

Mr. Johan Bindele has over 30 years of experience in the energy industry, managing operations and large projects across India, Nepal, Sudan, Switzerland, and United States of America. He currently leads Grid Systems Integration at GE's Vernova, overseeing a global team of 3,500 employees across more than 50 countries.

The Grid Systems Integration division, under his leadership, focuses on High Voltage Direct Current (HVDC) and FACTS technologies, designing and integrating transmission solutions to meet the world's evolving power demands. His division also include the AC Systems business which manages small and large turnkey projects up to 800 kV, covering systems engineering, civil works, erection, and commissioning across multiple sites.

Before joining GE's Grid Solutions in 2012, Mr. Bindele held several key leadership roles, including Grid Integration Operations Leader, AC Systems Operations Leader for Europe, Site Director at GE's St. Priest site in France, and Leader of Bushing & Traction Transformers in the Power Transformers division.

Mr. Johan holds an Engineering degree from France's ESIGELEC.

**MR. FABRICE AUMONT**

Non-Executive Director

Mr. Fabrice Aumont is a seasoned Human Resources Executive with over 25 years of experience across diverse industries and multiple countries. Known for his business-driven approach, he has a proven track record in developing and implementing both tactical and strategic initiatives.

Currently, he serves as the Executive HR Head for the Grid Automation Business Line at GE Vernova Grid Solutions. Mr. Aumont holds a degree in Marketing and Finance from Euromed Management School and has extensive experience in Human Resources, particularly within power automation, controls, and various business and operational functions.

**MR. JESUS GONZALEZ GONZALEZ**

Non-Executive Director

Mr. Jesus Gonzalez Gonzalez brings over 34 years of experience in the Transmission and Distribution sector, working in multinational environments. He currently serves as the Global Commercial Head for the Power Transmission Business Line at GE Vernova Grid Solutions.

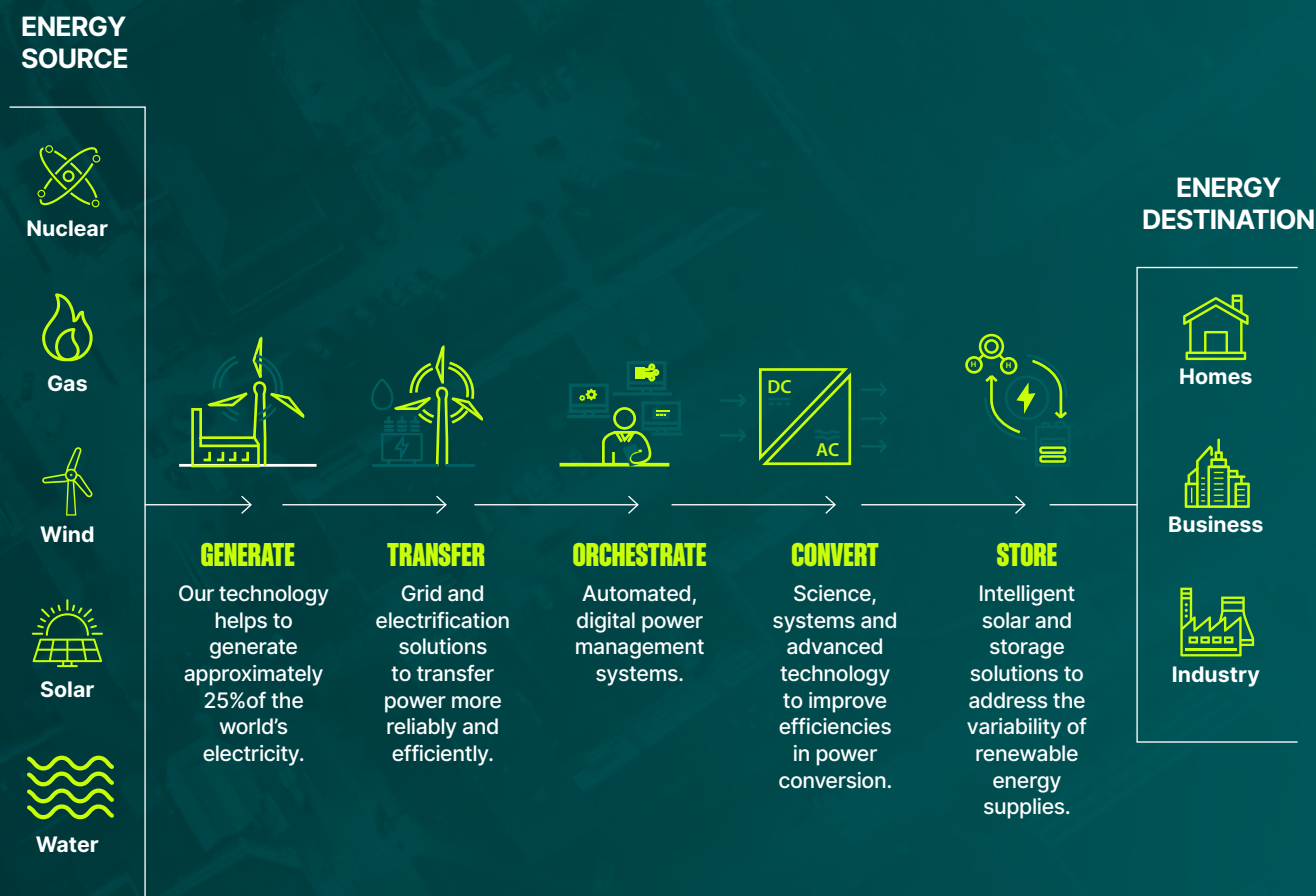
He holds M.Sc. in Electrical Engineering from Universidad Politécnica de Madrid and has completed the International Management Program (IMP) at ABB University in Horgen, Zurich, as well as the Senior Leadership Development Program at the International Institute for Management Development (IMD) in Lausanne.

Mr. Gonzalez has extensive expertise in change management and organizational transformation. His background combines strong engineering and product management experience in the power and automation industry, complemented by a solid foundation in commercial, sales, and marketing roles both locally and globally.

UNIQUELY POSITIONED TO HELP LEAD THE ENERGY TRANSITION

ABOUT GE VERNOVA

GE Vernova Inc. (NYSE: GEV) is a purpose-built global energy company that includes Power, Wind, and Electrification segments and is supported by its Accelerator businesses. Building on over 130 years of experience tackling the world's challenges, GE Vernova is uniquely positioned to help lead the energy transition by continuing to electrify the world while simultaneously working to decarbonize it. GE Vernova helps customers power economies and deliver electricity that is vital to health, safety, security, and improved quality of life. GE Vernova is headquartered in Cambridge, Massachusetts, U.S., with approximately 75,000 employees across approximately 100+ countries around the world. Supported by the Company's purpose, The Energy to Change the World, GE Vernova technology helps deliver a more affordable, reliable, sustainable, and secure energy future.



BUSINESS OVERVIEW

75K

Global employees

~100+

Countries



POWER

Gas Power, Hydro Power, Nuclear, Steam Power



WIND

Onshore Wind, Offshore Wind, LM Wind Power



ELECTRIFICATION

Grid Solutions, Electrification Software,
Power Conversion, Solar & Storage Solutions



ACCELERATORS

Advanced Research, Consulting Services,
Financial Services

ABOUT GE VERNOVA'S ELECTRIFICATION SEGMENT

Our Electrification segment includes Grid Solutions, Electrification Software, Power Conversion and Storage solutions, which we collectively refer to as Electrification Systems, and Digital Technologies, which we refer to as Electrification Software, required for the transmission, distribution, conversion, storage, and orchestration of electricity from point of generation to point of consumption. This segment benefits from a growing need for grid infrastructure, modernization, and reliability, as well as from the demand for new products, solutions, and services. Investment in these technologies will be critical to enabling the energy transition by connecting renewables to the grid, electrifying other carbon-intense sectors, and preserving grid resilience and reliability.

ACCELERATING THE ENERGY TRANSITION

\$7.5B

2024
Revenue

21,000+

Global
employees

6,000+

Engineers
across the
globe

95%

Of power
transmission
utilities equipped
with components
from Electrification
Systems

75%

Of Fortune 500
utilities served
by Electrification
Software



Grid Systems
Integration



Power
Transmission



Grid
Automation



Power Conversion
& Storage

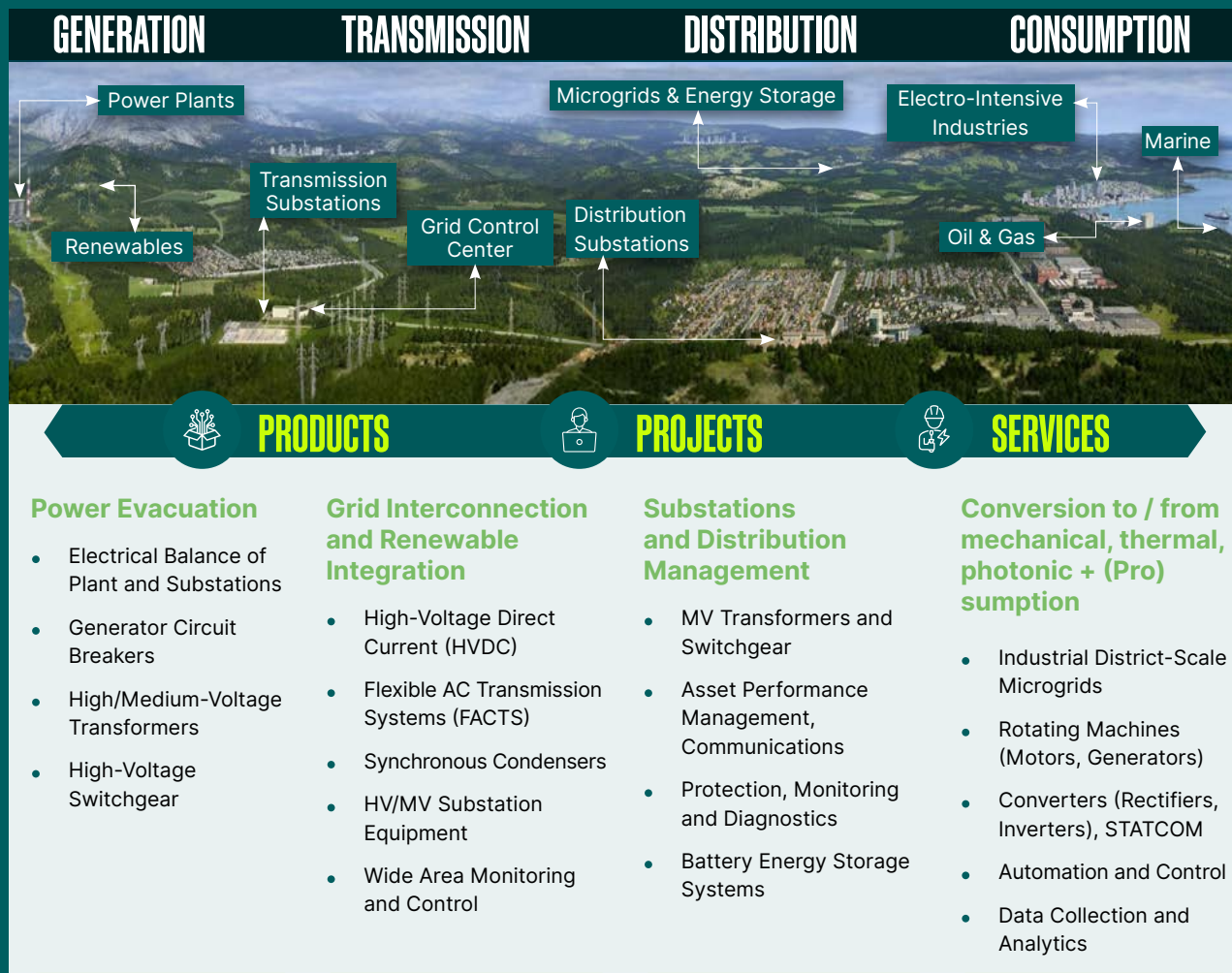


Electrification
Software

ABOUT GE VERNOVA'S GRID SOLUTIONS BUSINESS

Our Grid Solutions business enables power utilities and industries worldwide to effectively manage electricity from the point of generation to consumption, helping the reliability, efficiency, and resiliency of the grid. Offerings include a comprehensive portfolio of equipment, hardware, protection and control, automation, and digital services. Grid Solutions also addresses the challenges of the energy transition by safely and reliably connecting intermittent renewable energy generation to transmission networks. The business is experiencing strong orders growth, primarily driven by demand for HVDC solutions for the long-distance transmission of renewable generation.

COVERING THE FULL VALUE CHAIN



ABOUT GE VERNOVA T&D INDIA LIMITED

GE Vernova T&D India Ltd is a listed entity of GE Vernova's Electrification segment in India. With over 65 years of presence in the country, GE Vernova T&D India is a leading player in the power transmission and distribution business. The company provides a versatile and robust range of solutions for connecting and evacuating power from generations sources onto the grid, and a wide range of products including power transformers, circuit breakers, gas-insulated switchgear, instrument transformers, substation automation, digital software solutions, turnkey substation solutions, FACTS, HVDC, and maintenance support.

CORE STRENGTHS



COMPREHENSIVE PRODUCT RANGE

Covering medium to ultra-high voltage upto 1200 kV



INNOVATIVE SOLUTIONS

Pioneering green and digital technologies for a sustainable future



ADOPTING ADVANCED TECHNOLOGIES

Leading in FACTS and HVDC systems



ROBUST SERVICES

End-to-end support and maintenance services

BREAKTHROUGH TECHNOLOGIES



Multi-terminal HVDC, Multi Vendor

For increased supply security, supply chain flexibility & resilience



SF₆-free alternatives

Reducing SF₆ emissions to meet the evolving needs of the grid operators



FACTSFlex

Modern power electronics for enhanced AC grid controllability & power transfer



GridOS® Software

Next Gen Grid Orchestration Software to tackle challenges in managing Net-Zero Grids



GridBeats

Virtualized Protection, AI/ML Automation, Predictive diagnostics, Full substation monitoring



Private Operational Technology

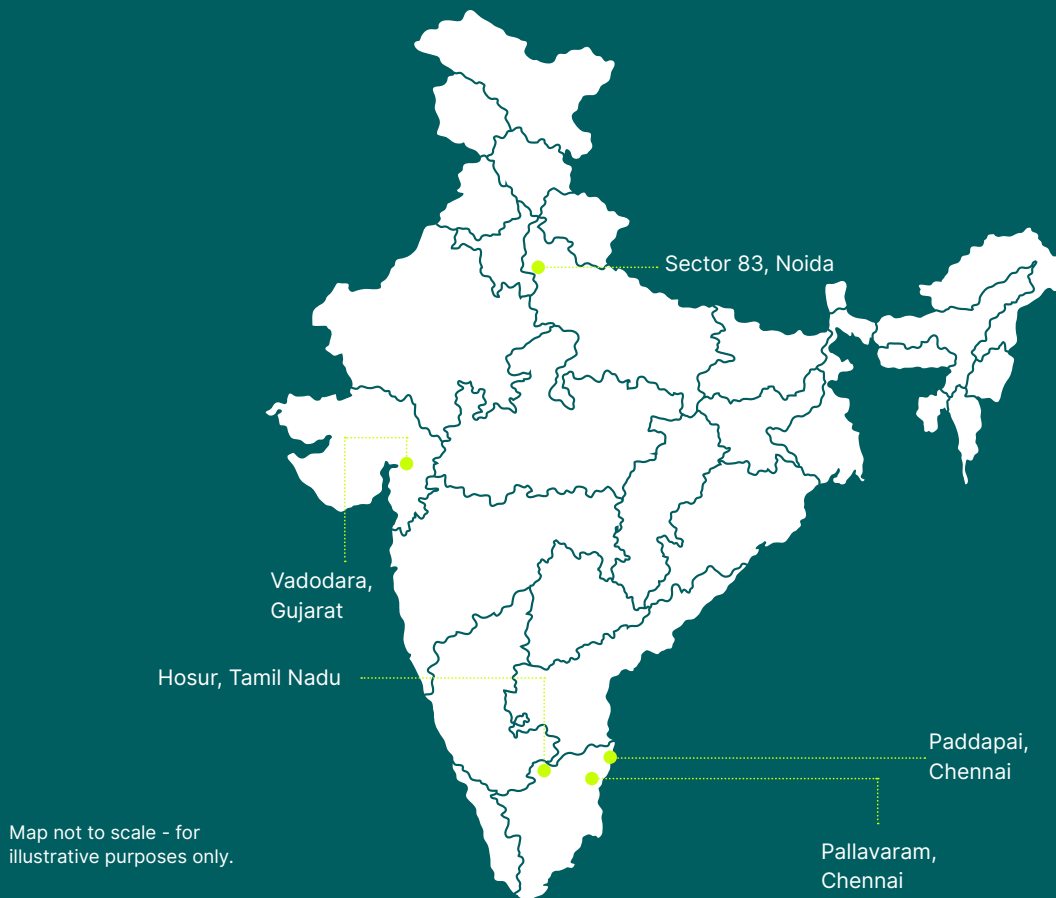
(OT) Communications Infrastructure for performance & control



Autonomous Control

For enhanced grid resilience

MANUFACTURING SITES



GE Vernova T&D India Ltd operates five advanced manufacturing facilities across India, supporting the nation's energy infrastructure and its "Make in India" initiative.

Vadodara, Gujarat: Our Vadodara site has been designing, manufacturing and testing 765 kV class Power Transformers and Shunt Reactors since 2009. To date, the factory has manufactured and supplied more than 700 units across the country to ensure the reliable performance of India's power network.

Pallavaram (Chennai), Tamil Nadu: Our Grid Automation facility in

Pallavaram manufactures Relays, Control & Relay panels with an annual capacity of 300,000 relays & 4,000 cubicles and has been in operation for the last 60+ years. The facility is currently undergoing expansion to add a new manufacturing line for Line Commutated Converter (LCC) HVDC valves and Voltage Source Converter (VSC) STATCOM valves.

Padappai (Chennai), Tamil Nadu: Our Padappai facility is home to India's first dedicated 765 kV Gas Insulated Switchgear (GIS) manufacturing line, this facility serves as a competence center for high-voltage GIS production. It also produces AIS Circuit Breakers up

to 765kV.

Hosur, Tamil Nadu: Our Hosur facility produces 765 kV Current Transformers (CT), Line Traps and 1200 kV Capacitive Voltage Transformers (CVT)

Noida, Uttar Pradesh: Our Noida facility, been operational for more than 25 years undertakes assembly & integration of various Digital Control System Platforms for Smart Grids.

BUILDING A STRONGER GRID FOR INDIA

We're proud to work with leading players in India's grid industry across the breadth of our portfolio including substation construction, equipment supply, and critical system upgrades.

NATION BUILDING

- Notable domestic projects executed included 765 kV substation equipments supply and commissioning for customers like Power Grid Corporation of India, and Doosan Power Systems India
- 400 kV substation equipments supply & commissioning for Adani Power, Uttar Pradesh Power Transmission Corporation, Tata Power, KEC International, Gujarat Industries Power Company, and Reliance Industries
- 220 kV substation equipments supply and commissioning for Hindalco Industries, Karnataka Power Transmission Corporation, Himachal Pradesh Power Transmission Company, and National Thermal Power Corporation.
- Supported Renewable Energy integration through HV substation packages in India supporting customers like Tata Solar, Renew Power, etc

MAKE IN INDIA INITIATIVES

- Investment to increase in-house power transformer manufacturing capacity.
- Investment to increase localization of FACTS valves, SF6-free GIS, HVDC LCC valves and controls.

GROWING INDIA AS AN EXPORT BASE

- Growth in exports to neighbouring countries like Nepal, and Bangladesh.
- Last year, new export order wins added in countries/ regions like Algeria, Portugal, Spain, and Dubai (UAE).
- Key Circuit Breaker (CBR) projects delivered in countries like France, USA, Spain, Algeria, Portugal, Colombia, Peru, Argentina, Chile, and Dominican Republic.
- Major export of Gas Insulated Switchgears (GIS) components to France, Spain, Algeria, Australia, Malaysia, Oman, Saudi Arabia, and Qatar.
- Major exports of Drives to Canada, USA, Brazil, France, Italy, Germany, and China.
- Major exports of Instrument Transformers (ITR) to Norway, Sweden, Italy, Australia, and Mexico.



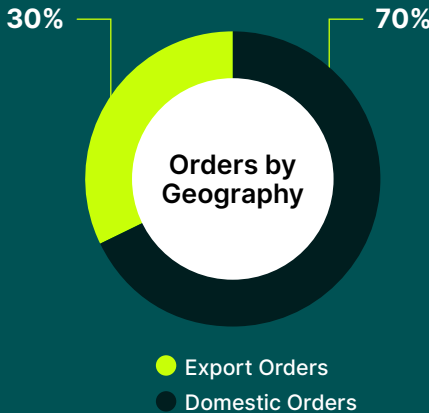
DRIVING SHAREHOLDER VALUE

107.8 BINR

Order Booking

86%

YoY growth

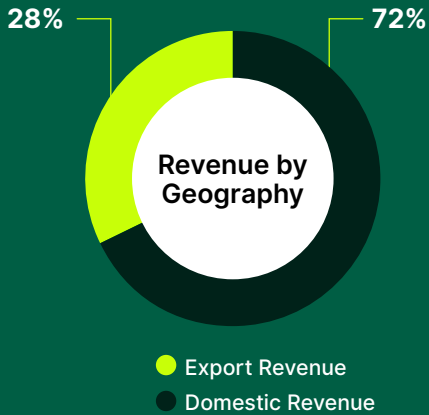


126.6 BINR

Order Backlog

102%

YoY growth



42.9 BINR

Revenue

35%

YoY growth

8.2 BINR

Profit Before Tax (PBT)

3.1X

YoY growth

ZERO

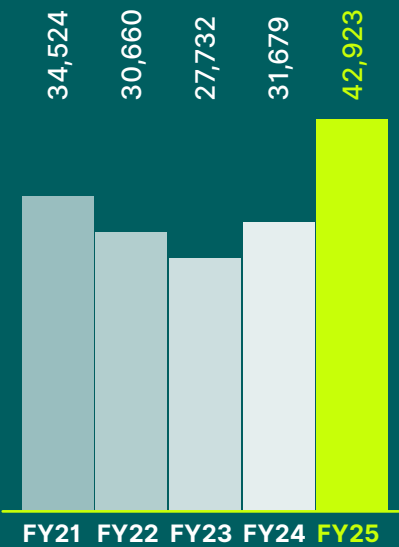
Debt-Equity ratio

DEBT FREE COMPANY

GROWING WITH STRENGTH AND STABILITY

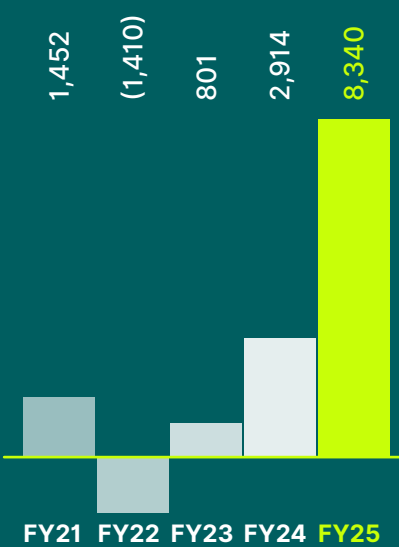
Net Sales

(₹ Mn)



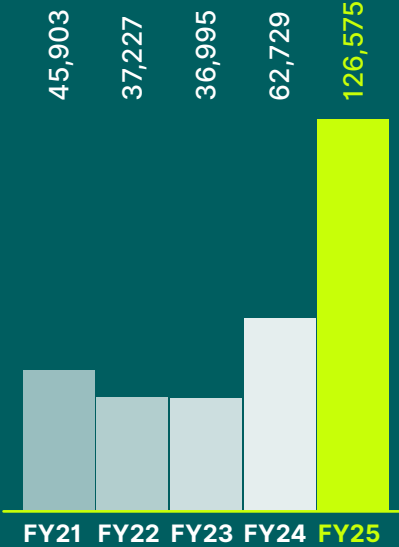
Operating Profit

(₹ Mn)



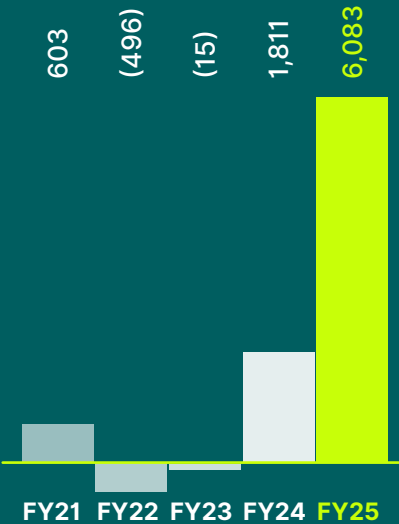
Order Backlog

(₹ Mn)



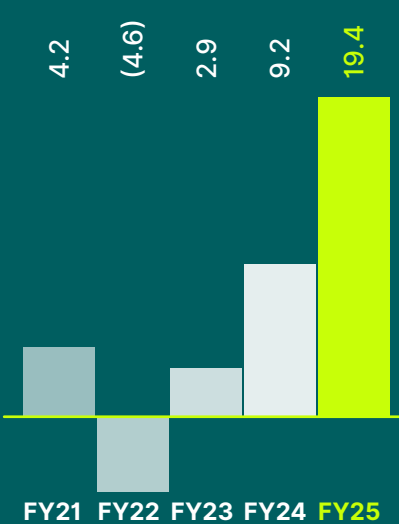
PAT

(₹ Mn)



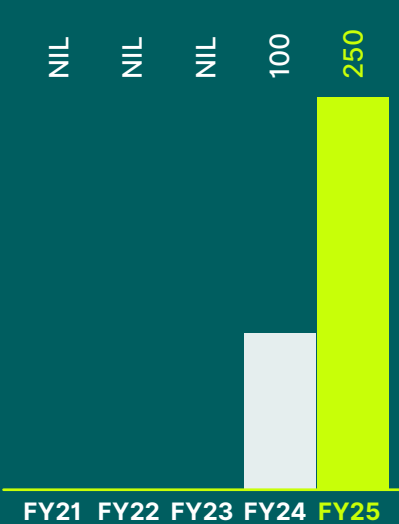
Operating Profit

(%)



Dividend

(%)



DIRECTORS' REPORT

The Directors are pleased to present the 69th Annual Report, together with the audited financial statements of the Company for the financial year ended March 31, 2025.

FINANCIAL RESULTS

Particulars	(₹ In millions)	
	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from Operations	42,923.0	31,679.1
Operating Profit before Finance Cost	8,339.8	2,913.7
(Operating Profit as percentage of Revenue from Operations)	19.4%	9.20%
Less: Finance Cost	143.1	283.0
Profit Before Tax	8,196.7	2,630.7
Less: Tax Expense	(2,113.4)	(820.2)
Profit After Tax	6,083.3	1,810.5
Other Comprehensive Income	(269.6)	(108.2)
Total Comprehensive Income	5,813.7	1,702.3
Opening balance of retained earnings	8,514.3	6,703.8
Dividend Paid	(512.0)	-
Closing balance of retained earnings	14,085.6	8,514.3

Financial results for the year ended March 31, 2025, are in compliance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013.

OVERVIEW OF FINANCIAL PERFORMANCE

During the Financial Year 2024-25, revenue of your Company reached ₹ 42.9 billion, marking a 35% increase over the previous year. Profit before tax (PBT) increased more than threefold to ₹ 8.2 billion, reflecting strong operational and financial performance. Our order booking expanded to ₹ 126.6 billion representing increase by 102% over the previous financial year.

DIVIDEND

The Board of Directors (the "Board") of your Company have recommended a final dividend @ 250% i.e. ₹ 5/- per Equity Share (face value of ₹ 2/- each) of the Company for the year ended March 31, 2025. The total dividend payout, if approved by members of the Company, will be approximately ₹ 1,280 million.

During the financial year 2024-25, a final dividend @ 100% i.e. ₹ 2/- per Equity Shares was approved by the shareholders at the 68th Annual General Meeting of the Company held on September 4, 2024, which was duly paid within the permissible timeline.

Further, In terms of the provisions of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company has in place a Dividend Distribution Policy, which can be accessed at: <https://www.gevernova.com/regions/asia/in/sites/www.gevernova.com/regions.asia.in/files/2025-03/dividend-distribution-policy-gevttil.pdf>

POWER SECTOR OVERVIEW

During the Financial Year (FY) 2024-25, the GDP of the country grew at a rate of 6.5%. India added a record 29.5 GW of renewable energy capacity in FY 2024-25, a rise of almost 17% over previous year. The total renewable capacity installed base in India reached to 220 GW as on 31st March 2025. This takes the non-fossil fuel installed base (including Hydro) to 46% of the total Installed generation base of 475 GW.

All India peak demand for FY 2024-25 (occurred in May 2024) was 249.9 GW. This peak demand was successfully met representing an adequate availability of power in the country. Overall, the power generation grew by 5% in FY 2024-25 touching 1,821 BU. The All-India peak power demand of the country is expected to be 277 GW in FY 2025-26.

As per National Electricity Plan (NEP II), the target is to reach 500GW by renewable power installed base by 2030 with 280GW of solar, 140 GW from wind, biomass, small hydro, 60 GW of large hydro and ~19 GW of nuclear. This requires significant Investments from private/government and Government is committed to invest to achieve the set targets. With the growth of renewable, coal-based power plants are acting as the base load. Government has also announced new long-term investments in coal fired plants. The investment will be on the account of revamping / new ~80GW of coal fired capacity.

In FY 2024-25, an additional 8,830 ckms of transmission lines, 86,433 MVA of transformation capacity and 2,640 MW of Inter-regional Transfer Capacity were added.

A detailed plan has been developed by the Central Electricity Authority (CEA), to address the transmission requirements for integrating more than 500 GW of non-fossil fuel capacity by 2030 in India. The Plan has identified significant future non-fossil fuel generation hubs across the nation, such as potential Renewable Energy Zones in Rajasthan, Gujarat, Andhra Pradesh, Karnataka, Telangana, Maharashtra, and the Renewable Energy park in Ladakh. Transmission systems have been strategically planned around these potential generation hubs. Additionally, the transmission plan encompasses the necessary transmission systems for the evacuation of 10 GW of offshore wind power in Gujarat and Tamil Nadu.

The Inter-State Transmission System (ISTS) network continues to be actively developed through competitive bidding. In line with India's ambitious renewable energy goals, it is anticipated that approximately 26.1 GW of additional renewable energy capacity will be integrated into the intra-state transmission network under the Green Energy Corridor (GEC) Phases I & II, spearheaded by the Ministry of New and Renewable Energy (MNRE). These projects aim to facilitate the seamless evacuation and grid integration of renewable energy, particularly from high-potential states, by 2026.

India's National Electricity Plan (NEP) Volume II, released in October 2024, presents a clear investment roadmap to upgrade the country's power sector from FY 2025 to FY 2032. Key highlights of India's National Electricity Plan (NEP) Volume II includes:



- ₹ 9.2 trillion investment in expanding transmission infrastructure.
- Push towards 1,200kV UHVAC projects under "Make in India" program.
- Prioritizing High Voltage direct current (HVDC) projects, with an estimated 20 projects spread over FY 2024-32.
- Emphasis on STATCOM project growth, estimated at 10-12 projects/ year.
- Target of 596 GW of renewable energy by FY 2032, which will make up 68.4% of total capacity and meet

44% of electricity demand, along with 47 GW / 236 GWh of battery storage and 26.7 GW of pumped storage. This transition will require an estimated ₹ 25.6 trillion investment by FY 2032.

- While prioritizing clean energy, the plan also recognizes the continued importance of coal and nuclear power for grid stability. Coal capacity will grow by 80 GW by FY 2031-32, and nuclear power is set to reach 100 GW by FY 2047, supported by around ₹ 2.2 trillion in private investments.

The initiatives through Inter-State Transmission System (ISTS) reflect the government's commitment to reducing transmission cost barriers and supporting large-scale integration of renewable energy, green hydrogen, and energy storage systems into the national grid, thereby advancing India's clean energy transition goals for 2030 and beyond.

OPERATIONAL EXCELLENCE

Your Company consistently drives operational excellence through lean-driven manufacturing, ISO certified processes, and Kaizen-led improvements resulting into delivering large-scale and on time high-voltage substations and equipment that strengthen India's power grid. Your Company's rich experience of over 36 years in turnkey project execution continues to enable it to consistently achieve new milestones year after year. In FY 2024-25, the Company remained committed to exceeding customer expectations by redefining execution strategies and embracing continuous improvement. Through the sustained deployment of LEAN methodologies, the Company has further strengthened its ability to minimize project delays, optimize resource utilization, and enhance the overall quality of turnkey project delivery.

The integration of industry-leading project management practices, alongside a strong focus on skill development and strategic workforce deployment, has enabled more seamless coordination across critical support functions including engineering, sourcing, procurement, finance, and human resources. This comprehensive approach ensures efficient project execution while upholding the highest standards of quality and timeliness. Your Company remains steadfast in its commitment to delivering on its promises, meeting project deadlines, and providing best-in-class solutions to customers across diverse sectors.

In the past year, your Company successfully commissioned 26 AIS and GIS substations, strengthening the nation's transmission network by adding grid interconnection between regions and enabling the addition of new capacity to the grid. This achievement included charging substations for esteemed customers such as PowerGrid Corporation of India Ltd, Uttar Pradesh Power Transmission Corporation Limited, Tata Power Delhi Distribution Limited, West Bengal State Electricity Transmission Company Limited, Gujarat



Energy Transmission Corporation Limited, Damodar Vally Corporation, Karnataka Power Transmission Corporation Ltd., National Thermal Power Corporation Ltd., Bombay Suburban Electric Supply, Indian Farmers Fertilizer Cooperative Limited, Doosan Power Systems, Adani Power Ltd., Reliance Industries Ltd., Hindalco Industries Ltd., ReNew Power Ltd., and others.

Additionally, your Company played a crucial role in strengthening the transmission network in Nepal by commissioning Dhalkebar Substation with 400kV GIS bays, Power Transformer and Reactors.

PERFORMANCE IN TRANSMISSION AND DISTRIBUTION MARKET

► KEY PROJECTS EXECUTED

For Power Grid Corporation of India Ltd.

- Supplied and commissioned 765 kV power transformers and shunt reactors for various ultra-high voltage substations across India. Supplied 765 kV gas insulated switch gears for New Kotra substation.
- Supplied and commissioned AIS, GIS, and power transformers for 220kV substations in Lohardaga, and Raipur.

Key Domestic Project Executions

- 765kV Jawaharpur & Obra substation projects for Doosan Power Systems India Private Limited.
- 400kV substation project for Adani Power Limited in Khavda.
- 400kV substation project for Uttar Pradesh Power Transmission Corporation Limited in Sahupuri.



- Supply & commissioning of 400kV and 220kV projects for Reliance Industries Limited in Jamnagar.
- Supply of 400kV substation equipments to KEC International Limited in Kallam.
- Supply of 220kV substation equipments to Hindalco Industries Limited in Jharsuguda (Odisha).
- Supply and commissioning of 220kV and 66kV projects including Substation Automation Systems (SAS) for Karnataka Power Transmission Corporation Limited in Hoody.
- Supply of high voltage power transformers to National Thermal Power Corporation Limited and Maithon Power Limited.
- Supply and commissioning of 220kV and 66kV substations for Himachal Pradesh Power Transmission Company Limited in Heiling.
- Commissioning of 66kV project for Tata Power Delhi Distribution Limited.
- Established Regional Load Dispatch Centres (RLDCs) for the Northern and Eastern regions, along with multiple State Load Dispatch Centres (SLDCs), integrating advanced SCADA/EMS technologies.



- Completed substation modernization projects involving installing modern automation equipment, remote monitoring and control systems for Damodar Valley Corporation in West Bengal, Indian Farmers Fertilizer Cooperative Limited in Paradeep, West Bengal State Electricity Transmission Company Limited in Durgapur, and Ramsarup Lohh Udyog Limited in Kharagpur.

Renewable Energy Integration Projects

- Supply and commissioning of 400kV and 220kV substations in Gadag/ Narendra, facilitating Renewable Energy evacuation.
- Executed 400 kV project for Tata Power Renewable Energy Limited in Maharashtra.
- Supply and commissioning of 400/ 33kV project for ReNew Energy in Solapur.
- Supply and commissioning 400 kV project for Tata Solar in Bikaner.
- Supply and commissioning of 400kV project for Gujarat Industries Power Company Ltd in Kutch.



International Projects

- 400kV project for Satluj Jal Vidyut Nigam Limited's Arun 3 project in Dhalkebar in Nepal.
- Delivered high-voltage substation products to ElectraNet in Australia.

These projects underscore your Company's commitment to enhancing power infrastructure and integrating renewable energy sources, both domestically and internationally.

➤ KEY PROJECTS WINS

- Your Company secured overseas contracts involving supply and supervision of high voltage products from overseas group entities involving Grid Solutions SAS (France) and Grid Solutions

Middle East FZE (Dubai) aggregating over ₹ 22 billion. Your company also secured export orders for the supply of high voltage substation products to Portugal, Spain, and to countries in South-East Asia, Latin America, Australia and Africa.

- During the year under review, your company successfully secured orders from Power Grid Corporation of India Limited for supply of 765 kV Power Transformers and Shunt Reactors at various transmission system projects in India. Additionally secured ₹8 billion of digital software-related orders from Power Grid Corporation of India Limited involving deployment of advanced control-room solutions, including SCADA and EMS platforms for national and regional grid modernization.
- Secured order for supply of 765kV power transformers and shunt reactors for Sterlite Group and supply of 765kV & 400kV GIS at Khavda for Adani Energy Solutions. Others 765kV projects involving supply, installation and commissioning of power transformers, shunt reactors, and gas insulated switchgears were secured in states like Gujarat, Madhya Pradesh, and West Bengal.
- Your Company has secured orders from Adani Group for the supply of 400 kV GIS in the state of Gujarat, 400kV AIS and 500MVA power transformers from Jindal Group in the state of Chhattisgarh, 400kV & 220kV AIS for Renew Power at Koppal and Gadag and 400kV & 220kV GIS at Amargarh for an EPC player.
- Other key projects secured involve installation of 400 kV GIS in a substation for Power Transmission in Uttarakhand and supply of 420/245kV GIS in West Bengal.
- Your Company secured orders from various EPC companies for supply of CRP SAS in 765/400kV substations. Additionally, your company also secured orders for supply of Advanced Distribution Management System (ADMS) software and expert services from various power utilities in India.

INNOVATIONS & TECHNOLOGIES

With the ongoing emphasis on climate change, we are witnessing the most significant transformation of the grid in over a century. In response, your Company has rolled new and innovative solutions designed to assist utilities in adapting to these changes while ensuring their grid operates smoothly.

- **GridBeats** – a comprehensive portfolio of software-defined automation solutions aimed at streamlining

grid digitalization and enhancing grid resilience. The GridBeats portfolio provides innovative digital solutions for the power grid to tackle various challenges. GridBeats enhances grid resilience and reliability with faster controls, artificial intelligence/machine learning (AI/ML)-based automation, and improved cybersecurity.

The portfolio includes:

- **Zonal Autonomous Control** – to divide your grid network into autonomous zones, enhancing resilience and reliability when disruptions occur.
- **Integrated Digital Substation** – Features modern top-down engineering tools, software-defined centralized protection and control, and advanced wide-area applications. Fast deployment reduces



time to value, increasing reliability and enabling flexibility for the future grid.

- **EnergyAPM** – Reduces downtime and maintenance costs through predictive and prescriptive diagnostics that utilize both online and offline operational data and physics-based digital twins of assets. Increases visibility across entire fleet down to the individual secondary asset level. With technologies such as auto-detection, remote provisioning, and health monitoring, this solution enhances system reliability and reduces operation and maintenance costs.
- **Network Management System** – Maximizes communications network's return on investment (ROI) by increasing system throughput and uptime, improving the utilization of networked devices, and enable discover, monitor, and act on multi-vendor network.
- **DIP.net** – Commercial launch point – multi point tele protection. Already deployed in Indian utility network

- **DGA900+** is a comprehensive Transformer Condition Monitoring Solution which includes 9 gas DGA combined with OLTC, a higher rhythm in the Indian market with penetration into multiple utility, renewable and industrial segments.

➤ **SF6-free alternatives** – for elimination of world's worst greenhouse gas.

- Your Company offers a full suite of SF₆- free high voltage switchgear and circuit breakers (GIS, GIL, live tank and dead tank CBs) using its proprietary "green gas for grid" g³ technology (e.g. F35g, B105g, DT-145g, T155g up to 420 kV), part of its GRiDEA decarbonization portfolio—delivering the same compact footprint and performance as SF₆ gear while slashing CO₂-equivalent emissions by ~99%.

➤ **GridOS® software** – Your Company provides the next-gen Grid Orchestration Software to tackle challenges in managing Net-Zero Grids. Key benefits provided are as under:

- Up to 21% fewer network outages and 17% faster outage restoration, enhancing grid reliability.
- Enables integration of up to 70% renewables, with ~40% reduction in inertia-management costs.
- Boost in data utility, by incorporating AI/ML orchestration.
- Zero Trust security model, hybrid cloud scalability, and microservices architecture ensure flexible, secure deployments
- Advanced ADMS features (Outage Management, FLISR, DER/BESS coordination, load forecasting) reduce CMI/SAIDI/SAIFI and related costs.

➤ **FACTSFlex** – is a next-gen STATCOM platform built to provide enhanced power electronics for AC grid controllability and power transfer. Key features are as follows:

- Improve voltage/frequency stability and power transfer.
- Offer modular scalability, from classic reactive support to advanced grid-forming with energy storage.
- Reduce O&M costs via digitalization and resilient engineering.
- Support critical renewable integration and provide "virtual inertia" for grid reliability.

ENVIRONMENT, HEALTH AND SAFETY

Your Company is firmly committed to safeguarding the well-being of its employees and the community in which it operates through the implementation of robust Environmental, Health, and Safety (EHS) systems and continuous improvement of EHS performance is embedded within the Company's operational strategy, reflecting its dedication to EHS excellence as its fundamental aspect.

The Company endeavours to foster and maintain a safe and healthy working environment, while utilizing natural resources responsibly and sustainably.

The Company is committed to promoting and protecting health, safety, and overall well-being of its workforce and takes many initiatives for achieving goal of zero accident. The Company believes in strict adherence to applicable laws and regulations which also helps in protecting our work force, property, and the environment. By upholding the highest EHS standards, regulatory compliance, comprehensive training, and best-in-class operational practices, the Company endeavours to attain zero incident and demonstrate leadership through world-class EHS programs and performance.

Your Company launched the 3rd season of Safety Footprint training. This initiative aimed to encourage employees to be aware of Life Saving Principles and other topics such as Safety, Quality, Delivery, and Cost.

We celebrated Earth Week during the month of April on the theme of Educate, Engage and Activate. Earth Week is a reminder of the importance of environmental conservation and sustainability, encouraging us to come together and act for a healthier planet and brighter future. In line with our commitment towards sustainability, there were multiple volunteer events hosted including tree plantation, save electricity through various initiatives like switching off lights for one hour, donating items for recycling in working on the way to sustainability etc.



➤ EHS Monitoring

The Company utilizes advanced digital platforms such as Gensuite, ComplyWorks, Nimonik, Unifier, and ENHESA to monitor Environmental, Health, and Safety (EHS) metrics in real time. These tools facilitate the tracking of key data, including EHS statistics, training compliance, incident reporting, audit outcomes, subcontractor performance, and legal compliance. EHS performance is systematically reviewed through an internal operating review process led by senior leadership, both within the Company's India operations and at the global corporate level.

EHS is recognized as a collective responsibility, with all individuals held accountable and expected to take ownership of EHS outcomes. The Company's EHS programs are built on a foundation of strong leadership commitment and clear accountability, with responsibility for policy implementation extending across all levels of leadership, including the Chief Executive Officer.

The program emphasizes the empowerment of all employees by:

- Ensuring the provision of adequate resources, including budget, time, training and EHS professionals.
- Establishing and maintaining safe systems of work, with a core principle of halting operations in the presence of unsafe or high-risk conditions.
- Encouraging a culture of openness where employees are supported in seeking guidance and are expected to promptly report incidents, near misses, and any deviations from EHS standards.
- Holding teams accountable for EHS performance and embedding EHS as a critical component of the Company's overall success.

As a testament to the Company's commitment to effective implementation of affirmative action policies, during the year under review, your Company received various EHS awards and Appreciation certificates from prestigious customers such as Renew Power, Vivid Renewables, National Safety Council, Institute of Engineers India, Karnataka power transmission corporation Limited etc.

HUMAN RESOURCES

The Company believes that Human Capital is one of the most vital enablers of long-term and sustainable value creation. The Human Resources (HR) priorities have been designed to support the execution of the business strategy and improve organizational effectiveness. The Company undertakes many initiatives to make meaningful impact in the lives of our employees.

➤ Employee Engagement

Employee Engagement initiatives remained a key focus area for the Company. The Company has been undertaking several initiatives for employee engagement. Some of them are as follows:

- **Employee Survey:** The engagement of the employees has been assessed through employee survey on a half-yearly basis. The survey allows employees to share their opinions and comments on various engagement drivers. This survey provides an opportunity for people leaders to discuss the survey results with their respective teams and develop actionable plans to improve overall employee engagement. Based on the sentiments expressed, areas of development are identified and acted upon. The upward trend in the engagement score across locations indicates an improved engagement level among teams.
- **Employee Communication and Recognition:** The Company focuses on recognizing talent by presenting MD & CEO awards on a half-yearly basis to individuals who have gone above and beyond. The Grid Solutions half-yearly Townhall serves as a forum for the leadership team and all employees to come together and exchange information on topics such as environment, health and safety, finance, HR, business operations, and commercial aspects.

There were multiple employee and social engagement activities organized throughout the year to boost employees' morale e.g., Town Hall with Global and Local Leadership Teams, Business Strategy Meeting, Round Table and 1-o-1 Meetings, Festival Celebrations, Sports Event and Culture Building.

➤ Employee Attrition

The employee attrition has shown a decreasing trend year on year. This is a key indicator that the employee engagement has improved.

➤ Performance Management

The performance management of your Company imbibes both the "What" and "How" of the work. The annual priorities and GE Vernova Ways (our cultural elements) have equal weightage in the annual performance of employees.

➤ Talent Management

- **Talent Acquisition:** GE Vernova is an Equal Opportunity Employer. At GE Vernova, we highly value unique identities, diverse backgrounds, and varied experiences. We actively encourage and embrace different voices and perspectives, as they equip us to rise to the challenge of building a world that works for everyone. Employment decisions are made without regard to race, color, religion, national or ethnic origin, sex, sexual orientation, gender identity or expression, age, disability, protected veteran status or other characteristics protected by law.
- **Talent Development:** Your Company conducts robust review sessions with business/function leaders, during which talents were discussed along with the action plan for their development and growth in their respective roles. Job rotations, stretch and bubble assignments, and job enrichment were implemented to cultivate a stronger talent pipeline within the organization, particularly for critical roles.
- **Succession planning:** The Company is committed to recognising and developing talent. The Company places a strong emphasis on identifying future leaders and individuals with critical skill sets to ensure smooth succession planning process.
- **Competency Management:** Competency mapping through the Integrated Talent Management tool was initiated for functions such as Environment, Health and Safety, Commercial, Quality, Sourcing, Manufacturing, Engineering, and Project Management. This process aimed to develop talent by identifying competency gaps and placing emphasis on individual development plans to bridge those gaps.

➤ Culture

GE Vernova Way are the guiding principles of our culture journey. The 5 principles of GE Vernova

Way are Innovation, Customers, Lean, One Team & Accountability.

Your Company aims to sustain a culture based on GE Vernova Way, defines how we work together to create value for our people, customers, shareholders, and planet. Inclusion, diversity, and equality are crucial pillars of the Company's culture, and your Company truly embodies these values and committed to focussing on building a diverse and talented workforce.

QUALITY AND CONTINUOUS IMPROVEMENT

Your Company is strongly committed to drive continual improvement and achieving business excellence. The strategic deployment of quality management and continuous improvement initiatives has yielded significant advancements, enhancing our operational efficiency and business outcomes.

All of our Company's operations in India, including manufacturing, projects, services, and automation, are certified for the Integrated Quality Management System. This certification reinforces the quality of the Company's processes and their compliance.

All our sites are certified under ISO 45001:2018 and ISO 14001:2015, underscoring our steadfast commitment to maintaining the highest standards of occupational health and safety, as well as environmental sustainability. These certifications reflect our dedication to safe working environment for our employees and minimizing our environmental impact through responsible and sustainable practices.

The following milestones and key actions have been achieved through the dedicated efforts and active engagement of our employees at all levels:

➤ Pallavaram Unit

During Financial Year 2024-25, Pallavaram unit successfully completed 5 major Kaizen events aimed at enhancing our Safety Quality Cost Delivery Cash (SQCDC). Pallavaram unit launched "Learning Effectively through Assignments & Projects (LEAP)" initiative in 2023, to encourage team members to take up assignments and projects beyond their normal scope of work to improve their own cross functional exposure and enable learning. 15 Projects have been completed till Mar'25 with substantial benefits in Financial Year 2024- 2025.

Pallavaram unit continued to focus on enhancing continuous improvement competencies at all levels through various trainings. These include sessions

on LEAN, Problem Solving (8D/GE PSR, etc.), kaizen events, and coaching on continuous improvement projects across units. The aim of these initiatives is to enhance the quality and continuous improvement in competencies of our employees.

Pallavaram unit team has achieved an impressive 9.6 inventory turns in 2024, reflecting a 1.3 turn improvement over last year. This achievement is a result of meticulous material planning and execution of procurement team. World Quality week was celebrated across Pallavaram unit, under the theme of "Compliance to performance". Pallavaram unit had successfully completed second surveillance audit for ISO 27001:2013 (ISMS) without any nonconformances in the previous financial year. Additionally, it has migrated to the latest version of the standard i.e ISO 27001:2022.

➤ Padappai and Hosur Units

Quality Week was celebrated across Padappai and Hosur plants under the theme of "From Compliance to Performance".

Twenty-seven structured Process improvement actions including Lean and Six Sigma Projects contributing to significant operational performance improvement were successfully executed at Padappai and Hosur HVS India sites. Major Kaizens include Earth week, Inbound logistics cost optimization, flow line implementation for 220 KV and 420 KV Gas Insulated Switchgear (GIS) Accessories, horizontal assemblies for 72.5 kV CT, Life Saving Principles to Life Saving Rules transformation and 3P (lean production preparation process) for Hosur plant layout.

Earth Week Kaizen was conducted in which the teams identified actions to reduce power consumption by 202 MWh in Padappai and 32 MWh in Hosur.

Kaizen Bootcamp was conducted in Padappai factory with 47 participants from Power Transmission (PT) leadership team and team members from Indonesia, Vadodra, Pallavaram, Hyderabad (Gas power), Hosur and Padappai factories, with an objective of creating a flow line for GIS B&T Accessories and increase its capacity by 3 times, to meet the increasing domestic and offshoring demand.

5S Week was conducted in November-24, in which 3 teams in Padappai factory and 3 teams in Hosur factory demonstrated the workplace organization to improve safety, quality and cost KPIs.

➤ Large Transformer India (LTI)-Vadodra Unit

14 kaizen events were performed which was not limited to only manufacturing process but included business process & Environmental (EHS).

During earth week, it was able to achieve the energy saving by >7% & water saving > 5% with respect to existing consumption.

CEO Kaizen event performed for wing-to-wing lead time reduction of Shunt reactors and Inter connecting transformers manufacturing focusing on Value Stream Mapping (VSM) and waste reduction in process and achieving the lead time improvement of >15.

Supplier Kaizen event was performed for control delivery improvement by 40% and reduction in quality defect by 17% for control panels.

PT 5S week celebrated at LTI and Kaizen event performed to improve the 5S level & Ergonomic improvement with hazard hunt in tank preparation area by creating it as a model line for other manufacturing process.

Quality week with theme "Quality from Compliance to Performance" was celebrated and various activities were performed to engage all stake holders creating quality awareness and culture.

➤ Digital/Grid Software

National Safety Week (NSW) was observed during FY 2024-25. Key events included distribution of NSW badges, safety quiz packed with all the important safety tips, protocols, and procedures like Life Saving Rules (LSRs).

Earth Hour is being followed everyday at Noida office from 1300 hours to 1400 hours to ensure minimum consumption of electricity.

Further, ISO 14001:2015 and ISO 45001:2018 Surveillance Audit was successfully completed and Line of Fire Standdown as part of Life Saving Rules was observed during March 2025.

TRANSFER TO RESERVES

No amount was transferred to reserves during FY 2024-25.

FIXED DEPOSITS

During the year, the Company has not accepted any fixed deposits including the public deposits and no such amount *inter-alia*, principle or interest was outstanding as on the closure of FY 2024-25.

CORPORATE SOCIAL RESPONSIBILITY

Your Company strives to position it as a prominent player in the global sustainable environmental transition which also enables the Company to generate competitive advantage. The Company intends to be a significant and durable contributor to CSR initiatives in India by devising and implementing social improvement projects wherein it could employ technological innovation(s) in favour of disadvantaged communities, towns and villages.

Your Company has been engaged in several initiatives and has focused on strengthening the marginalized sections of the community through multiple interventions such as access to clean drinking water, quality education through infrastructural developments in Government schools and public health centres including construction of toilets, pavements and sheds. These programs are carefully curated, depending upon the needs of the community for the overall development and empowerment of the society.

The Board of Directors of the Company has constituted Corporate Social Responsibility (CSR) Committee in accordance with Section 135 of the Companies Act, 2013. The details of the composition of the Committee, scope and functions are listed in the Corporate Governance Report forming part of this Report.

The CSR Policy formulated by the Corporate Social Responsibility Committee and approved by the Board is available on the Company's website and can be accessed at weblink: https://www.gevernova.com/regions/asia/in/sites/www.gevernova.com.regions.asia.in/files/Corporate%20Social%20Responsibility%20Policy_1.pdf



The CSR obligation of the Company for FY ended 2025 as per Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time, was ₹ 6 million (Six Million only).

During, the FY 2021-2022, Company was required to spend ₹ 2.5 million, but actually spent ₹ 4.5 million towards CSR projects, hence there was excess spent of ₹ 2.0 million which was available for set off up-to FY 2024-2025. Hence, CSR Obligation for the FY 2024-25 was ₹ 4 million (Four Million only). Accordingly, the Company has spent ₹ 4 million (Four

Million only) on the projects approved by the Board of the Directors of the Company during the FY 2024-25.

Further, the Annual Report on CSR activities as required under Section 135 of the Companies Act, 2013, read with Companies (Corporate Social Responsibility Policy) Rules, 2014, is annexed as **Annexure-A** forming part of this Directors' Report.

DIRECTORS

The shareholders of the Company, at their Annual General Meeting held on September 4, 2024, re-appointed Mr. Johan Bindele (DIN:09612906) who retired by rotation in terms of Section 152(6) of the Companies Act, 2013 (Act).

During the period under review, Dr. Kirit S. Parikh (DIN: 00684234), Independent Director, has completed second tenure on March 27, 2025, and consequently ceased to be the Director of the Company with effect from March 28, 2025.

Further, Mr. Rakesh Nath (DIN: 00045986), Independent Director, has completed second tenure on May 31, 2025, and consequently ceased to be the Director of the Company with effect from June 1, 2025.

The Board of Directors and the management of the Company placed on record their deep appreciation for the contribution made by Dr. Kirit S. Parikh and Mr. Rakesh Nath during their association with the Company.

The first term of the Mr. Sanjay Sagar (DIN: 00019489), Independent Director will be completed on July 1, 2025. Considering the recommendations of Nomination and Remuneration Committee, performance evaluation results and skills and capabilities required of an Independent Director and other factors, the Board, at its meeting held on June 19, 2025 approved re-appointment of Mr. Sanjay Sagar as Independent Director of the Company, not liable to retire by rotation, for second term from July 1, 2025 to June 30, 2030, subject to approval of the members by way of special resolution. In the opinion of the Board, the Mr. Sanjay Sagar possess the integrity, expertise and experience required for their appointment as Independent Director in the Company. Mr. Sanjay Sagar has also complied with the applicable provisions of Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014, as amended.

Mr. Fabrice Aumont, Non-Executive Non-Independent Director of the Company, is liable to retire by rotation at the ensuing 69th Annual General Meeting (AGM) of the Company and being eligible, offered himself for re-appointment.

Mr. Sanjay Sagar and Mr. Fabrice Aumont are eligible for re-appointment as Director and the Company has received their consent(s) and requisite disclosure(s), if required. All the details required to be disclosed in connection with the appointment/re-appointment of Directors as above, are appearing in the Notice of 69th AGM.

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149 of the Act, Regulation 16 of Listing Regulations and Code for the Independent Directors as prescribed under schedule IV of the Companies Act, 2013. They have also given a confirmation that there has been no change in the circumstances affecting their status as Independent Directors of the Company.

The Board has taken on record the declaration received from the Independent Directors with respect to their independence after undertaking due assessment of the veracity of the same.

All the Independent Directors of the Company have complied with the provisions of sub rule (1) and (2) of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 with respect to registration with the Indian Institute of Corporate Affairs for the Independent Directors' Database.

During the FY, none of the independent directors of the Company had entered any material pecuniary relationship or transactions with the Company.

The composition of the Board of Directors is in due compliance with the provisions of Companies Act, 2013 and Listing Regulations.

KEY MANAGERIAL PERSONNEL

As on March 31, 2025, following are the Key Managerial Personnel of the Company in terms the provisions of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Name	Designation
Mr. Sandeep Zanzaria	Managing Director & Chief Executive Officer
Mr. Sushil Kumar	Whole-time Director & Chief Financial Officer
Ms. Shweta Mehta*	Company Secretary & Compliance Officer

*Appointed as Company Secretary & Compliance Officer w.e.f February 6, 2025.

Further, during the year and up-to the date of this report, there were following changes in the position of Key Managerial Personnel:

1. Ms. Anupriya Garg resigned as Company Secretary & Compliance Officer of the Company with effect from close of business hours of July 3, 2024.
2. Mr. Nimai Verma was the Interim Company Secretary & Compliance Officer of the Company from July 16, 2024, to February 5, 2025.

FAMILIARISATION PROGRAMME FOR DIRECTORS

As part of its 'Familiarisation Programme for Independent Directors', your Company familiarises independent directors of the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. Your Company aims to provide its Independent Directors, insight into the Company enabling them to contribute effectively.

The details of familiarization programmes may be accessed at weblink: https://www.gevernova.com/regions/asia/in/sites/www.gevernova.com.regions.asia.in/files/Familiarization%20Programs%20For%20Independent%20Directors_2.pdf

At regular intervals, Independent Directors were apprised on an ongoing basis in the various Board/ Committee meetings on macro-economic environment, industry developments, regulatory updates, business overview, operations, financial statements, update on statutory compliances for Board members, etc.

AUDIT COMMITTEE

Composition of Audit Committee is mentioned in the section of Corporate Governance Report forming part of this report. All recommendations made by the Audit committee of the Board of Directors during the Financial Year 2024-25, were accepted by the Board of Directors.

WHISTLE BLOWER POLICY/ VIGIL MECHANISM

Your Company has a "Vigil Mechanism (Ombuds & Open Reporting Procedure)" to provide an avenue to stakeholders, including employees and directors, to report concerns related to any actual or potential violation of law and 'The Spirit & The Letter Policies' including unethical practices, incorrect or misrepresentation of any financial statements and reports, any claim of theft or fraud, conflicts of interest and any claim of unfair employment practices.

Through this procedure employees are encouraged to raise integrity concerns and feel confident that they can do so without any fear of retaliation.

The said policy is available on the website of the Company and can be accessed at weblink: <https://www.gevernova.com/regions/asia/in/sites/www.gevernova.com.regions.asia.in/files/2025-06/vigil-mechanism-policy.pdf>

NOMINATION AND REMUNERATION POLICY

In terms of the section 178 of the Companies Act, 2013 and Part D of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has a Nomination and Remuneration Policy ('NRC Policy').

NRC Policy of your Company includes criteria for determining qualifications, positive attributes and independence of a director. Policy relating to the remuneration of directors, key managerial personnel and senior management is mainly framed to ensure that the Board and senior management is appropriately constituted to meet its fiduciary obligations to stakeholders.

The NRC Policy is available at the website of the Company and can be accessed at weblink: <https://www.gevernova.com/regions/asia/in/sites/www.gevernova.com.regions.asia.in/files/Nomination%20and%20Remuneration%20Policy%20-%20clean.pdf>

PERFORMANCE EVALUATION OF BOARD, COMMITTEES AND DIRECTORS

The Nomination and Remuneration Committee had finalized the questionnaires containing different parameters to evaluate the performance of Directors, Committees and Chairman.

In pursuance of the provisions of the Companies Act, 2013 and Listing Regulations and based on the responses to the questionnaires received from the Directors, the Board carried out the annual performance evaluation of all the Directors individually including Independent Directors, the Board as a whole and of its various committees and expressed its satisfaction.

In terms of Companies Act, 2013 and regulation 25(4) of the Listing Regulations and based on the responses to the questionnaires received, the Independent Directors carried out performance evaluation of non-independent directors, Chairman of the Board and the Board as a whole, based on criteria of evaluation as approved by Nomination and Remuneration Committee and expressed its satisfaction.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report as **Annexure B**.

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of top ten employees in terms of remuneration drawn and other particulars including name of the employees drawn remuneration in excess of the limits set out in the said rules forms part of this Report. In terms of the second proviso to Section 136(1) of the Act, the Directors' Report excluding the aforesaid information is being sent to the members of the Company. Any member interested in obtaining such information may write to the Company at secretarial.compliance@gevernova.com

Further, the details of Remuneration paid to Executive and Non-Executive Directors has been mentioned under Corporate Governance Report which forms part of this report.

ANNUAL RETURN

As per provisions of Section 92(3) of the Companies Act, 2013, the Annual Return of the Company is hosted on the your Company's website and can be accessed at the weblink: https://www.gevernova.com/regions/asia/in/sites/www.gevernova.com.regions.asia.in/files/2025-08/annual_return_fy_2024-2025.pdf

MEETINGS OF THE BOARD AND ITS COMMITTEES

During the year under review, seven meetings of the Board of Directors were held, details of which along with details of Committee meetings are provided in Corporate Governance Report.

SECRETARIAL STANDARDS

The Secretarial Standards (SS-1 & SS-2) issued by the Institute of Company Secretaries of India (ICSI), as applicable, have been duly complied with.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Particulars of investment and loan are mentioned in the notes to the financial statements forming part of the Annual Report. Your Company has not provided guarantee or securities under section 186 of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS

In terms of Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has a Policy on Related Party Transactions on dealing with Related Party Transactions.

The policy is available at the website of the Company and can be accessed at weblink: https://www.gevernova.com/regions/asia/in/sites/www.gevernova.com.regions.asia.in/files/2025-07/gevtdil-related-party-transactions-policy-vfinal_0.pdf

Omnibus approval for related party transactions which were repetitive in nature was obtained from the Audit Committee. All related party transactions during the year under review were on arm's length basis, in the ordinary course of business and in the interest of the Company. The disclosures pertaining to transactions with Related Parties in compliance with applicable accounting standards have been provided in Note No. 38 of the financial statements.

In terms of Listing Regulations, disclosures of transactions of the Company with Grid Equipments Private Limited, promoter company having more than 10% of share capital in the Company is as follows:

Description	(₹ In million)	
	March 31, 2025	March 31, 2024
Dividend Remitted	351.0	Nil

During the year under review, your Company, with the approval of shareholders, entered into Related Party Transactions which were material in terms of the provisions of the Listing Regulations and Policy on Related Party Transactions. The disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC -2 is provided as **Annexure C**.

Further, the proposed material related party transactions upto the date of seventieth Annual General Meeting are mentioned in the notice of the ensuing Annual General Meeting of the Company.

PREVENTION OF SEXUAL HARASSMENT

In terms of "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013", the Company has zero tolerance for sexual harassment at workplace and has set up an Internal Complaints Committee at all its units, in accordance with the provisions of the said act.

During the FY 2024-25 there was no case reported. Accordingly, at the end of the financial year there was no pending case.

SUBSIDIARY COMPANIES

During the year under review, your Company did not have any subsidiary or associate or joint venture Company in terms of the Companies Act, 2013.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars on Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo, as prescribed under sub-section 3(m) of section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are provided in **Annexure D**, which forms part of this report.

RISK MANAGEMENT

The Board of Directors has constituted a Risk Management Committee in terms of Listing Regulations to monitor the systems for Mitigation and Management of the elements of risks of the Company. Details of composition of Risk Management committee forms part of the Corporate Governance Report.

The Board of Directors has laid down a Risk Management Policy for the Company and has adopted Enterprise Risk Management Policy. The Policy identifies elements of risks inherent to the business pertaining to internal and external factors such as operations, financial, environment, health and safety, reputation and image, currency fluctuation, compliance, cyber security, etc. including the risks if any, which may threaten the existence of the Company. Every unit and function are required to deploy the control measures and ensure timely reporting.

In the opinion of the Board, none of the risks threaten the existence of the Company.

INTERNAL FINANCIAL CONTROLS

The Company has policies and procedures in place for ensuring orderly and efficient conduct of its business and operations, including adherence to the Company's policies, safeguarding its assets, prevention and detection of frauds & errors, accuracy & completeness of accounting records and timely preparation of reliable financial information.

The Board of Directors is apprised periodically about the Internal Financial Controls operating in this Company which are adequate and operating effectively in the Company. Internal controls of the Company is reliable with well documented framework to mitigate risks. A detailed analysis is provided in the Management Discussion and Analysis Report, forming part of the Directors' Report.

CORPORATE GOVERNANCE

In terms of regulation 34 (3) read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Report on Corporate Governance has been included in this Report as

Annexure E. A certificate from M/s Deloitte Haskins & Sells, Chartered Accountants, regarding compliance of conditions of Corporate Governance as stipulated in regulation 34 (3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 has also been attached as annexure to Corporate Governance Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

A separate section on Business Responsibility and Sustainability Report prepared pursuant to Regulation 34(2)(f) of the SEBI Listing Regulations 2015, forms part of the Annual Report.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's discussion and analysis in terms of the provisions of Regulation 34 of the Listing Regulations, forms part of this Report as **Annexure F**.

SIGNIFICANT CHANGES DURING THE YEAR

➤ CHANGE IN ULTIMATE HOLDING COMPANY

The ultimate holding Company i.e. General Electric Company (GEC) had split into GE Aerospace and GE Vernova. Consequent to the same the energy business of GEC was spun off under GE Vernova Inc. w.e.f. April 2, 2024. On account of the Spin-off, GE Vernova Inc. become the ultimate holding Company of your Company with effect from April 2, 2024. Spin-off the energy business resulted in transfer by GEC of 75.00% of its ultimate and indirect shareholding in the Company to GE Vernova Inc.

➤ CHANGE OF NAME OF THE COMPANY

The shareholders of the Company at the 68th Annual General Meeting of the Company held on i.e. September 4, 2024, had approved the change of name of the Company from "GE T&D India Limited" to "GE Vernova T&D India Limited". The same was also approved by the Registrar of Companies w.e.f. October 16, 2024.

➤ CHANGE IN PROMOTER SHAREHOLDING STRUCTURE

During the year, the Promoters of the Company i.e. Grid Equipments Private Limited and GE Grid Alliance B.V. diluted their collective shareholding from 75.00% to 51.00%.

SIGNIFICANT AND MATERIAL ORDERS

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Disclosure regarding Investor Education and Protection Fund (IEPF) forms part of Corporate Governance Report.

AUDITORS

➤ STATUTORY AUDITORS AND AUDITORS' REPORT

The members of the Company at its 65th Annual General Meeting held on August 6, 2021, appointed M/s Deloitte Haskins & Sells, Chartered Accountants, Firm Registration No. 015125N as Statutory Auditors, for its first term, to hold office till the conclusion of 70th AGM at remuneration to be fixed by the Board of Directors.

The Auditors' Report for the financial year ended March 31, 2025, does not contain any qualification, reservation or adverse remark. The Report is enclosed with the financial statements in the Annual Report.

Further, during the period under review, Statutory Auditors of the Company have not reported any fraud to the Audit Committee as specified under Section 143(12) of the Companies Act, 2013. The members may refer note no. 45 of the financial statements of the Company for further information.

➤ COST AUDITOR

The maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is required by the Company and accordingly such accounts and records are made and maintained by the Company. The Cost Audit Report for financial year ended March 31, 2024, of the Company along with cost records were filed, within the prescribed time under the Companies (Cost Records and Audit) Rules, 2014.

Further In terms of the Companies (Cost Records and Audit) Rules, 2014, your Company has appointed M/s. Ramanathan Iyer & Company, (Firm Registration No. 000019) Cost Accountants, as cost auditor of the

Company for the financial year ending March 31, 2026, to audit the relevant cost records of the Company. The remuneration approved by the Board, is recommended for ratification by the members at the ensuing AGM.

➤ SECRETARIAL AUDITOR

As per the provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of Listing Regulations, as amended, the Board of Directors, on the recommendations of Audit Committee, have approved the appointment of M/s. RMG & Associates, Company Secretaries, (Firm Registration Number: P2001DE016100), as Secretarial Auditor of the Company for a term of five consecutive years commencing from FY2025-26 till FY2029-30, subject to approval of members of the Company at ensuing AGM. Accordingly, approval of members of the Company is being sought at the ensuing AGM.

The Secretarial Audit Report issued by M/s VKC & Associates, Company Secretaries for the financial year ended March 31, 2025 does not contain any qualification, reservation or adverse remark and is annexed as **Annexure G**.

OTHER DISCLOSURES

No material change or commitment has occurred after close of the financial year 2024-25, till the date of this Report, which affects the financial position of the Company.

There are no proceedings initiated / pending against the Company under the Insolvency and Bankruptcy Code, 2016 which impacts the business of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

In compliance with section 134(5) of the Companies Act, 2013, the Directors of your Company confirm that:

- the applicable accounting standards have been followed in the preparation of annual accounts and that there are no material departures;
- such accounting policies have been selected and applied consistently and the judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company

as on March 31, 2025 and of the profit / loss of your Company for the year ended on that date;

- proper and sufficient care has been taken for the maintenance of adequate accounting records, in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of your Company for preventing and detecting fraud and other irregularities;
- the annual accounts have been prepared on a going concern basis;
- the internal financial controls to be followed by the Company have been laid down and such internal financial controls are adequate and were operating effectively; and

- proper system to ensure compliance with the provisions of all applicable laws have been devised and such systems were adequate and operating effectively.

ACKNOWLEDGEMENTS

The Board of Directors express their gratitude to the employees of the Company for their commitment, dedication and support in fulfilling Company's commitments to its customers and thereby contributing to the performance of the Company. We also express their gratitude to various Government/ Statutory Regulatory authorities, customers, vendors, Banks, and members for their continued understanding and support and look forward for the same in the years to come.

For and on behalf of the Board of Directors

Place : Noida
Date : June 19, 2025

Sandeep Zanzaria
Managing Director & CEO
DIN: 08905291

Sushil Kumar
Whole-time Director & CFO
DIN: 08510312

ANNEXURE A

Annual Report on Corporate Social Responsibility Activities for the Financial Year 2024-25

[Pursuant to the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline on CSR Policy of the Company

The Company intends to be a significant and durable contributor to Corporate Social Responsibility (CSR) initiatives in India by devising and implementing social improvement projects wherein it could employ technological innovation(s) in favour of disadvantaged communities, towns and villages.

The Company has framed a CSR Policy in compliance with section 135 of the Companies Act, 2013 read with rules framed thereunder and the weblink for the same is: https://www.gevernova.com/regions/asia/in/sites/www.gevernova.com.regions.asia.in/files/Corporate%20Social%20Responsibility%20Policy_1.pdf

2. Composition of CSR Committee:

The Composition along with other details of Corporate Social Responsibility Committee ('CSR') as on March 31, 2025, are as follows:

Sl. No.	Name	Designation / Nature of Directorship	DIN	Number of meetings of CSR Committee held during the year financial year ended March 31, 2025	Number of meetings of CSR Committee attended during the year
1	Mr. Rathindra Nath Basu*	Chairman and Independent Director	01192973	2	0
2	Mr. Sandeep Zanzaria	Member and Managing Director	08905291	2	2
3	Mr. Sushil Kumar	Member and Whole time Director	08510312	2	2

*with effect from March 11, 2025. There was no CSR Committee meeting held after March 11, 2025

Note:

- During the Year 2024-25, Dr. Kirit S. Parikh ceased as chairman and member of the Committee with effect from March 11, 2025. Mr. Rathindra Nath Basu was appointed as chairman and member of the committee w.e.f March 11, 2025. Dr. Kirit S. Parikh has attended both meetings held during his tenure.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.

- Composition of CSR Committee: <https://www.gevernova.com/regions/in/ge-td-india-limited/directors-profile>
- CSR Policy: https://www.gevernova.com/regions/asia/in/sites/www.gevernova.com.regions.asia.in/files/Corporate%20Social%20Responsibility%20Policy_1.pdf
- CSR Projects approved by the Board: <https://www.gevernova.com/regions/asia/in/gevernova-td-india/CSR>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

The requirement to undertake mandatory Impact Assessment was not applicable to the Company during the year under review.

5. (a) Average net profit / (loss) of the company as per section 135(5): ₹ 301.8 million
- (b) Two percent of average net profit of the company as per section 135(5): ₹ 6 million
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
- (d) Amount required to be set off for the financial year, if any: ₹ 2 million*
- (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 4 million

*Note: In FY2021-2022, Company was required to spend ₹ 2.5 million, but spent ₹ 4.5 million, hence there was excess spent of ₹ 2.0 million which was set-off in the FY2024-2025.

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 3.8 million
- (b) Amount spent in Administrative Overheads : 0.02 million
- (c) Amount spent on Impact Assessment, if applicable : Not applicable
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 4 million
- (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 4 million			Nil		

- (f) Excess amount for set off, if any:

S.No.	Particular	Amount (in million)
I.	Two percent of average net profit of the company as per section 135(5):	6.0
II.	Total amount spent for the Financial Year	4.0*
III.	Excess amount spent for the financial year [(ii)-(i)]	-
IV.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
V.	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

* In FY2021-2022, Company was required to spend ₹ 2.5 million, but actual spent was ₹ 4.5 million, hence there was excess spent of ₹ 2.0 million which was set-off in the FY2024-2025.

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years: Not applicable.

S.No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount	Date of Transfer		
					(in ₹)			
				Nil				

- 8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the FY:** No capital asset was created / acquired during the FY2024-25, through CSR spend of the Company.
- 9. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year:** Not applicable
- 10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):**
Not applicable

Date : June 19, 2025

Rathindra Nath Basu

Chairman of CSR Committee
DIN: 01192973
Place: Paris

Sandeep Zanzaria

Managing Director & Chief Executive Officer
DIN: 08905291
Place: Noida

ANNEXURE B

**INFORMATION REQUIRED UNDER SECTION 197 OF THE ACT READ WITH RULE 5(1)
OF THE COMPANIES
(APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014, AS AMENDED**

1. The Percentage increase in Remuneration of each Director and Key Managerial Personnel during the Financial Year 2024-25 and Ratio of the Remuneration of each Director to the Median Remuneration of the Employees of the Company for the Financial Year 2024-25:

Sl. No.	Name of Director & KMP and Designation	% Increase In Remuneration in The Financial Year 2024-25	Ratio of remuneration of each Director to the median remuneration of employees
I.	Mr. Rathindra Nath Basu Non-Executive Independent Director and Chairman	Not Applicable	3.18:1
II.	Mr. Sandeep Zanzaria Managing Director and CEO	9.5%	75.22:1
III.	Mr. Sushil Kumar Whole time Director & CFO	9.0%	38.79:1
IV.	Mr. Johan Bindele Non-Executive Non- Independent Director	Not Applicable	Not Applicable
V.	Mr. Jesus Gonzalez Gonzalez Non-Executive Non- Independent Director	Not Applicable	Not Applicable
VI.	Mr. Fabrice Aumont Non-Executive Non- Independent Director	Not Applicable	Not Applicable
VII.	Mr. Rakesh Nath Independent Director	2.9%	3.21:1
VIII.	Ms. Neera Saggi Independent Director	3.4%	3.25:1
IX.	Mr. Sanjay Sagar Independent Director	(0.3%)	2.87:1
X.	Dr. Kirit S. Parikh Independent Director	6.2%	3.19:1
XI.	Ms. Shweta Mehta Company Secretary	Not Applicable	Not Applicable

Note:

- Mr. Rathindra Nath Basu was appointed as Non-Executive Independent Director and Chairman w.e.f. January 16, 2024, accordingly, last year sitting fee was paid to him for meetings held between January 16, 2024 to March 31, 2024 and the commission was paid to him on pro rata basis.
- No Sitting Fee or commission was paid to Non-Executive Non-Independent Directors of the Company.
- Dr. Kirit S. Parikh has completed second and final term as Independent Director of the Company on March 27, 2025, and consequently, he ceased to be the Director of the Company with effect from March 28, 2025.
- Percentage increase in remuneration of Executive Directors have been calculated on the basis of their fixed compensation.

- (e) Ms. Anupriya Garg, resigned as Company Secretary & Compliance Officer of the Company with effect from close of Business Hours of July 3, 2024.
 - (f) Mr. Nimai Verma was the Interim Company Secretary & Compliance Officer from July 16, 2024 to February 5, 2025.
 - (g) Ms. Shweta Mehta was appointed as Company Secretary & Compliance Officer of the Company with effect from February 6, 2025.
2. In the financial Year 2024-25, there was an Increase of 6.46% in the Median Remuneration of Employees.
 3. There were 1,697 Permanent Employees on the rolls of the Company as on March 31, 2025.
 4. Average Percentile Increase already made in the Salaries of Employees other than the Managerial Personnel in the Last Financial Year was 12.96 % whereas the Increase in Managerial Remuneration was given above.

It is hereby affirmed that the Remuneration paid is as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors

Place : Noida
Date : June 19, 2025

Sandeep Zanzaria
Managing Director & CEO
DIN: 08905291

Sushil Kumar
Whole-time Director & CFO
DIN: 08510312

ANNEXURE C

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)
Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: None

2. Details of material contracts or arrangement or transactions at arm's length basis

S. No.	Name of the related party and nature of relationship	Nature of transactions	Transactions Value (₹ in million)	Duration of transactions	Salient terms of transactions	Date of approval by the board	Amount paid in advance (₹ in Millions)
1.	Grid Solutions SAS (Fellow Subsidiary)	Sales Orders	15,908.2	1 to 5 years	Terms and conditions vary based on various orders / contracts and agreements: <ul style="list-style-type: none"> • Delivery of material: Generally DAP/FCA/FOB • Payment terms: 30 days to 60 days from delivery of material / service • Indirect taxes as applicable • Currency – generally EURO and USD • Any other conditions customary to the context of the contracts / agreements. 	July 3, 2024	Nil
		Purchase Orders	683.0	1 year to 2 years			
		Rendering of services	221.1	Yearly revenue			
		Receipt of Services	585.9	Yearly expenses			
2.	Grid Solutions Middle-East (FZE) (Fellow Subsidiary)	Sales Orders	7,556.4	1 year to 5 years		July 3, 2024	Nil
3.	LM Wind Power Blades (India) Pvt Ltd (Fellow Subsidiary)	Interest on lending	327.5	Yearly Expense	<ul style="list-style-type: none"> • No minimum tenor of deposits • return based on 1 year Government Bond rate 	July 3, 2024	Nil
		Lending (Maximum lending during the year)	7000.0	Recurring	<ul style="list-style-type: none"> • no penalty on early withdrawal 		
Total			32,282.1				

For and on behalf of the Board

Place : Noida
Date : June 19, 2025

Sandeep Zanzaria
Managing Director & CEO
DIN: 08905291

Sushil Kumar
Whole-time Director & CFO
DIN: 08510312

ANNEXURE D

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

(Particulars under section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014)

A. CONSERVATION OF ENERGY**1. Vadodara Unit****(i) The steps taken or impact on conservation of energy.**

Successful installation of Retro fitted emission control device (RECD) to two Diesel Generator stacks (1500 KVA each) at LTI. A RECD for a DG set (diesel generator set) is a system installed on an existing generator to reduce harmful emissions, such as particulate matter (PM), carbon monoxide (CO), and hydrocarbons (HC). Particulate matter (PM) reduction by minimum 70%.

2. Pallavaram Unit**(i) The steps taken or impact on conservation of energy**

- ENCON (Energy Conservation) Project started and energy audits are being carried out on yearly basis to identify areas to reduce energy wastages at site.
- LED lights replacement at all Manufacturing and office areas which in turn reduces energy consumption at a rate of 5% of total consumption compared to last year.
- Solar street lights at facility area which enhances the use in electricity power.

(ii) The steps taken by the Company for utilizing alternate sources of energy

- Replacement of Diesel boiler with electric boiler.
- Roof top solar fully utilized.

3. Padappai Unit**(i) The steps taken by the Company for utilizing alternate sources of energy**

- 759 MWh units of Solar energy produced resulting 645 Tons of CO₂ Emission controlled.

(ii) The steps taken or impact on conservation of energy

Energy KAIZEN Week observed in which various energy conservative initiatives were implemented.

220 MWh savings reduction in 187 T Carbon foot print emission. Few major actions are listed below:

- Energy audit and actions taken for energy consumption reduction;
- SF6 Leak reduction;
- BLDC Fans replaced with ordinary Air circulation Industrial fans;
- Improvements in HVAC Systems;
- Awareness created focusing on the 'Spent on Energy bills' for conservative actions

(iii) Employee hygiene and Ergo improvements:

- Ergo Software (TUMEKE) introduced – 119 Ergo related activities covered. Awareness created to all the related employees including contractual employees. Improvements realized on Ergo front.

Few are listed below:

- Introduced Engineering Solutions for 11 activities;
- Awkward postures eliminated;
- Unnecessary lifting involving more than 15 kgs of objects were eliminated;
- Safety culture improvement on Ergo topic.
- Health awareness programs conducted to all category of employees by Associate Fellowship Industrial Hygiene (AFIH) Qualified Doctor

(iv) Other Safety improvements:

- Life Saving Rules Rolled out. Implemented the guidelines by adopting PDCA Cycle. Padappai unit declared as one of the best unit in Life Saving Rules Implementation.
- EHS Meet of contractor employees was conducted involving all the Contract Owners

and Supervisors involving in High Risk Operations including E&C Sites.

- New Concrete road laid on north side of Administration block to withstand 60T of Fire engine to improve Fire safety measures.
- Improved Safety standards in UHV labs as per the Power Transmission HV Lab Safety blueprint.

(v) Environmental initiatives:

- Renewable Energy Certificate for clean energy received for Padappai site stated redemption purpose to meet corporate sustainability goals (Scope 2).
- Environmental week observed involving all the employees to create awareness and mitigate Carbon foot print way forward.
- 17 Tons SF6 Impure gas treated using Inhouse N2 Separation facility.

4. Hosur Unit

(i) The steps taken or impact on conservation of energy

- 1104MWh green energy produced through renewable energy of solar and resulting 905Ton of carbon footprint reduction.
- 4R Approach – 7.8 Ton of Oil soaked waste generated and sent to cement industry as Co-processed waste.
- Renewable Energy Certificate for clean energy received for stated redemption purpose is to meet corporate renewable energy goals (Scope 2).
- Earth Week celebrated in the theme of Energy and 32MWh energy saving project implemented with various initiatives like HVAC Insulations improved to conserve energy and Sensor based LED Lights and BLDC Fans installed.

(ii) The capital investment on energy conservation equipment: Nil (for all the units)

B. TECHNOLOGY ABSORPTION

(i) Efforts made towards technology absorption & development and benefit derived like product improvement or import substitution: Nil

(ii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

Particulars of Technology	Year	Status
Gas Insulated Voltage transformer (GIS-VT)	2020-25	Under Absorption
Localization of P40 Agile Enhanced (Ph2) Feeder Protection Relays	2021-22	Fully absorbed
245 KV Live Tank Circuit Breaker, (GL314 STEP 01-F3)	2022-23	Fully Absorbed
New 400 kV GIS product – T155.7	2023-25	Under Absorption
New 145 kV GIS product – F35.41	2023-24	Fully Absorbed

(iii) The expenditure incurred on Research and Development: Nil

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign Exchange earned (in terms of actual inflow) : ₹ 11,362 million

Foreign Exchange outgo (in terms of actual outflow) : ₹ 7,244 million

For and on behalf of the Board

Place : Noida
Date : June 19, 2025

Sandeep Zanzaria
Managing Director & CEO
DIN: 08905291

Sushil Kumar
Whole-time Director & CFO
DIN: 08510312

REPORT ON CORPORATE GOVERNANCE

A. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

GE Vernova T&D India Limited (Formerly known as GE T&D India Limited) [the Company] is committed towards adoption of the best Corporate Governance practices by embodying values of ethics, trust, integrity, efficiency and transparency to create a sustainable value for all our stakeholders. The Company believes in conducting business in an efficient and transparent manner and meeting the expectation of all stakeholders. We nurture a culture of responsible and good corporate governance aligned with the value system of GE Vernova Group, which helps us to operate with integrity and accountability. The Company emphasizes developing a transparent relationship of trust and faith with the stakeholders of the Company and conduct its business which is symbiotic for growth of the Company as well as the people associated with it.

B. BOARD OF DIRECTORS AND OTHER DETAILS

i. Composition of the Board

As on March 31, 2025, the Board comprised of 9 (Nine) Directors, out of which 4 (four) were Independent Directors, including woman independent Director, 3 (three) were Non-Executive Non-Independent Directors and 2 (two) were Executive Directors. The Chairman is Non-Executive Independent Director.

None of the Independent Directors of the Company have resigned before the expiry of their tenure.

The maximum tenure of Independent Directors is in compliance with the Companies Act, 2013 ('the Act') and the SEBI (Listing Obligations and Disclosure Requirements), 2015 ('Listing Regulations'). All the Independent Directors have confirmed that they meet the criteria as mentioned in Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act. Based on the confirmations/ disclosures received from

the Independent Directors, the Board is of the opinion that the Independent Directors fulfil the conditions specified in the Act and Listing Regulations and are Independent of the Management. There are no *inter-se* relationships between the Directors of the Company. The composition of the Board is in conformity with the Act and Listing Regulations.

Except Mr. Sushil Kumar, Whole-time Director & Chief Financial Officer, who holds 5 shares of the Company, none of the other Director holds the shares of the Company and convertible instruments as on March 31, 2025.

The Company has obtained a certificate from M/s. VKC & Associates, Company Secretaries, that none of the Directors on the Board of the Company as on March 31, 2025, have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority, the same is annexed as Annexure 1.

ii. Changes in Board of Directors

During the financial year 2024-25, Dr. Kirit S. Parikh, (DIN: 00684234) Independent Director of the Company, completed his 2nd and final term as Independent Director of the Company on March 27, 2025, and consequently ceased to be the Director of the Company with effect from March 28, 2025.

The shareholders of the Company, at their Annual General Meeting held on September 4, 2024, re-appointed Mr. Johan Bindele (DIN:09612906) who retired by rotation in terms of Section 152(6) of the Act.

iii. Attendance of Directors and their Directorships and Committee Positions

Details of attendance of the Directors at Board Meetings held during the financial year 2024-25, last Annual General Meeting and their directorships, committee positions and names of the other listed companies where such director is a Director and Category of Directorship as on March 31, 2025 are as follows:

Sl. No.	Name of Director	Category	Number of Board Meetings		Attendance at the last AGM held on September 4, 2024	Number of other Directorships of public and private companies ^{1&2}	Number of Other Board-level Committees where Director is chairperson or member ⁵		Category of Directorship and name of the other Listed Companies
			Held during tenure	Attended			Member	Chairperson	
1	Mr. Rathindra Nath Basu	Non-Executive Independent Director and Chairman	7	7	Yes	-	-	-	-
2	Mr. Sandeep Zanzaria	Executive Director	7	7	Yes	-	-	-	-
3	Mr. Sushil Kumar	Executive Director	7	7	Yes	-	-	-	-
4	Mr. Johan Bindele	Non-Executive Independent Director	7	6	Yes	-	-	-	-
5	Mr. Jesus Gonzalez Gonzalez	Non-Executive Independent Director	7	7	Yes	-	-	-	-
6	Mr. Fabrice Aumont	Non-Executive Independent Director	7	6	Yes	-	-	-	-
7	Mr. Rakesh Nath	Non-Executive Independent Director	7	7	Yes	2	1	-	-
8	Ms. Neera Saggi	Non-Executive Independent Director	7	7	Yes	5	6	1	Independent Director: <ul style="list-style-type: none"> Honeywell Automation India Limited Adani Green energy Limited KEC International Limited
9	Mr. Sanjay Sagar	Non-Executive Independent Director	7	6	Yes	3	-	-	-

Notes:

- None of the Directors hold directorship in more than ten public limited Companies.
- None of the Directors hold directorship in more than seven listed companies.
- The whole-time director/managing director is not serving as an independent director in any other Company.
- No person has been appointed as an Alternate Director for an independent director of the Company.
- Membership or Chairmanship in Audit Committee and Stakeholder Relationship Committee of all public limited companies excluding the Company, whether listed or not, as on March 31, 2025, has been considered.
- None of the Directors is a member of more than ten Audit Committee and Stakeholder Relationship Committee of public limited Indian companies; nor they are Chairman of more than five Audit Committee and Stakeholder Relationship committee.

iv. Board Meetings

During the financial year ended March 31, 2025, Seven (7) Board meetings were held on May 21, 2024, July 3, 2024, July 16 2024, July 31, 2024, November 8, 2024, February 5, 2025 and March 11, 2025.

The Board meet at least once in every quarter to review the quarterly financial results and other agenda items and the maximum time gap between any two consecutive meetings was not more than 120 days. Additional meetings are also held as and when required.

A tentative annual calendar of the meetings of Board and Committees is circulated to the Directors well in advance.

The Directors participated in the meetings of the Board and Committees either in-person or through Video Conferencing/ Other Audio-Visual Means facility.

C. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

Your Company familiarises independent directors periodically about different aspects providing a comprehensive understanding on business of the Company. Your Company aims to provide its independent Directors, insight into the Company enabling them to contribute effectively.

Each year, the Company organises Board Strategy session which allows the Board to gain insights into the Company's market presence and engage with senior management and business teams. The focus is on future strategy, encompassing all businesses and functional areas, and exploring future opportunities and understanding challenges for the Company.

The Directors are also updated about changes in statutes/legislations and economic environment, and on matters significantly affecting the Company, to enable them to take well informed and timely decisions

The details of familiarisation programmes may be accessed at https://www.gevernova.com/regions/asia/in/sites/www.gevernova.com.regions.asia.in/files/Familiarization%20Programs%20For%20Independent%20Directors_2.pdf

D. SKILLS MATRIX OF THE BOARD OF DIRECTORS

In accordance with the Listing Regulations, the Board of Directors of the Company has identified the following skills as required in the context of its business and sector for it to function effectively and those are sufficiently available with the Board, categorised as Expertise (E) or Awareness(A):

Skills/ Expertise/ Competencies	Mr. Rathindra Nath Basu	Mr. Sandeep Zanzaria	Mr. Sushil Kumar	Mr. Rakesh Nath	Ms. Neera Saggi	Mr. Sanjay Sagar	Mr. Johan Bindele	Mr. Jesus Gonzalez Gonzalez	Mr. Fabrice Aumont
Leadership	E	E	E	E	E	E	E	E	E
Strategic Thinking	E	E	E	E	E	E	E	E	E
Industry Knowledge	E	E	E	E	A	E	E	E	E
Legal, Corporate Governance and Corporate Affairs	A	E	A	A	E	E	A	A	A
Global experience/ Organisational Management	E	E	E	E	A	E	E	E	E
Financial Expertise	E	E	E	A	A	A	E	A	A
Risk Management	E	E	E	E	E	E	E	E	A
Technology/IT	E	E	A	A	A	A	E	E	A

E. COMMITTEES OF THE BOARD OF DIRECTORS

i. Audit Committee

In terms of Section 177 and Regulation 18 of Listing Regulations, the Board of Directors have constituted Audit Committee. The composition of the Committee as on March 31, 2025, was as under:

Sl. No.	Name of the Director	Category
1	Mr. Rakesh Nath	Independent Director- Chairman
2	Mr. Rathindra Nath Basu	Independent Director- Member
3	Ms. Neera Saggi	Independent Director- Member
4	Mr. Sanjay Sagar	Independent Director- Member
5	Mr. Johan Bindele	Non -Executive Director – Member

During the year 2024-25, Dr. Kirit S. Parikh ceased as member of the Committee with effect from March 28, 2025. The above composition duly meets the requirement under Regulation 18 of Listing Regulations.

Managing Director & Chief Executive Officer, Non-Executive Non-Independent Directors and Whole-time Director & Chief Financial Officer are permanent invitees to all Audit Committee meetings. Representatives of Internal Auditors, Statutory Auditors and Cost Auditors are invitees to the Audit Committee to the extent of their relevant agenda item.

The terms of reference of Audit Committee are in accordance with Regulation 18 read with Part C of Schedule II of Listing Regulations and Section 177 of the Companies Act, 2013, which *inter-alia* includes:

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommendation for appointment, remuneration and terms of appointment of auditors.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.
- Approval or any subsequent modification of transactions with related parties.
- Scrutiny of inter-corporate loans and investments.
- Evaluation of internal financial controls and risk management systems.
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

During the financial year ended March 31, 2025, eight (8) Audit Committee meetings were held on May 21, 2024, July 3, 2024, July 31, 2024, November 8, 2024, December 10, 2024, February 5, 2025, March 11, 2025 and March 25, 2025. The maximum gap between any two meetings of the Audit Committee was not more than one hundred and twenty days. The attendance of the Audit Committee Members during the Financial Year 2024-25 is detailed below:

Sl. No.	Name of the Director	Number of meetings held during the tenure	Number of Meetings attended
1.	Mr. Rakesh Nath	8	8
2.	Mr. Rathindra Nath Basu	8	8
3.	Ms. Neera Saggi	8	8
4.	Mr. Sanjay Sagar	8	7
5.	Dr. Kirit S. Parikh*	8	8
6.	Mr. Johan Bindele	8	7

*Ceased as member of the Committee with effect from March 28, 2025.

Mr. Rakesh Nath, Chairman of Audit Committee attended the last Annual General Meeting of the Company held on September 4, 2024.

ii. Stakeholders Relationship Committee

The Board of Directors have constituted a Stakeholders Relationship Committee in terms of the Companies Act, 2013 and Listing Regulations. The composition of the Committee as on March 31, 2025, was as under:

Sl. No.	Name of the Director	Category
1.	Mr. Rathindra Nath Basu	Independent Director – Chairman
2.	Mr. Sandeep Zanzaria	Managing Director & CEO-Member
3.	Mr. Sushil Kumar	Whole -time Director & CFO-Member

During the year 2024-25, Stakeholders Relationship Committee was reconstituted, and Mr. Rathindra Nath Basu was appointed as Chairman and member of the Committee w.e.f March 11, 2025 in place of Mr. Sanjay Sagar who was earlier the Chairman and member of the Committee.

During the financial year ended March 31, 2025, one (1) Stakeholders Relationship Committee meeting was held on December 23, 2024, with the presence of all the members of the Stakeholders Relationship Committee

as on date i.e. Mr. Sanjay Sagar (Chairman), Mr. Sandeep Zanzaria and Mr. Sushil Kumar.

The terms of reference of the Committee, in addition to those which are already entrusted by the Board, also includes terms of reference, as per section 178 of the Companies Act, 2013, Regulation 20 read with Part D of Schedule II of Listing Regulations or any other laws/ rules, as applicable or amended from time to time, which *inter-alia* includes the following:

1. Resolving the grievances of the security holders including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Ms. Shweta Mehta is Company Secretary & compliance officer of the Company.

The details of Shareholders' complaints received and redressed during the Financial Year is given as below:

Opening Balance as on April 01, 2024	Received	Redressed	Pending as on March 31, 2025	Complaints not solved to the satisfaction of shareholders
1	41	42	0	0

iii. Nomination and Remuneration Committee

In terms of section 178 of the Companies Act, 2013, read with the rules framed thereunder and Regulation 19 of Listing Regulations, the Board of Directors of the Company have constituted Nomination and Remuneration Committee. The composition of the Nomination and Remuneration Committee as on March 31, 2025 was as under:

Sl. No.	Name of the Director	Category
1.	Mr. Rakesh Nath	Independent Director- Chairman
2.	Mr. Rathindra Nath Basu	Independent Director- Member
3.	Ms. Neera Saggi	Independent Director- Member
4.	Mr. Sanjay Sagar	Independent Director- Member
5.	Mr. Johan Bindele	Non -Executive Director - Member

During the year 2024-25, Dr. Kirit S. Parikh ceased as member of the Committee with effect from March 28, 2025.

The terms of reference of Nomination and Remuneration Committee are in accordance with Regulation 19 read with Part D of Schedule II of Listing Regulations and Companies Act, 2013, which *inter-alia* includes the following:

- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees.
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
- formulation of criteria for evaluation of performance of independent directors and the board of directors.
- devising a policy on diversity of board of directors.
- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- recommend to the board, all remuneration, in whatever form, payable to senior management.

During the financial year ended March 31, 2025, five (5) Nomination and Remuneration Committee meetings were held on May 21, 2024, July 16, 2024, August 9, 2024, January 6, 2025 and February 27, 2025. The attendance of the Nomination and Remuneration

Committee members during the Financial Year 2024-25 is detailed below:

Sl. No.	Name of the Director	Number of meetings held during the tenure	Number of Meetings attended
1.	Mr. Rakesh Nath	5	5
2.	Mr. Rathindra Nath Basu	5	5
3.	Ms. Neera Saggi	5	5
4.	Mr. Sanjay Sagar	5	5
5.	Mr. Johan Bindele	5	3
6.	Dr. Kirit S. Parikh*	5	5

*Ceased as member of the Committee with effect from March 28, 2025.

iv. Corporate Social Responsibility (CSR) Committee

In terms of section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors of the Company have constituted Corporate Social Responsibility Committee.

The composition of the Committee as on March 31, 2025, was as under:

Sl. No.	Name of the Director	Category
1.	Mr. Rathindra Nath Basu	Independent Director – Chairman
2.	Mr. Sandeep Zanzaria	Managing Director & CEO-Member
3.	Mr. Sushil Kumar	Whole-time Director & CFO-Member

During the Year 2024-25, Dr. Kirit S. Parikh ceased as Chairman and member of the Committee with effect from March 11, 2025.

Mr. Rathindra Nath Basu was appointed as Chairman and member of the committee w.e.f March 11, 2025.

The terms of reference of the Corporate Social Responsibility Committee are in accordance with section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014, which *inter-alia* includes:

- Recommending to the Board of Directors a CSR Policy.
- Identification of CSR Projects including Annual action plan and recommend the same to the Board.
- Recommending expenditure to be incurred on CSR and monitoring CSR activities.

During the financial year ended March 31, 2025, the Company held two (2) Corporate Social Responsibility Committee meetings on July 3, 2024 and January 20, 2025 and all the members of the committee as on that date were present in the meeting i.e Dr. Kirit S. Parikh (Chairman), Mr. Sandeep Zanzaria and Mr. Sushil Kumar.

v. Risk Management Committee

In terms of Regulation 21 of the Listing Regulations, the Board of Directors of the Company have constituted a Risk Management Committee. The composition of the Committee as on March 31, 2025, was as under:

Sl. No.	Name of the Director	Category
1	Ms. Neera Saggi	Independent Director- Chairperson
2	Mr. Sandeep Zanzaria	Managing Director & CEO – Member
3	Mr. Rathindra Nath Basu	Independent Director – Member
4	Mr. Rakesh Nath	Independent Director-Member
5	Mr. Johan Bindele	Non-Executive Director – Member
6	Mr. Jesus Gonzalez Gonzalez	Non-Executive Director – Member
7	Mr. Fabrice Aumont	Non-Executive Director – Member

The roles and responsibilities of the Risk Management Committee *inter-alia* includes:

- To formulate a detailed risk management policy
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.
- monitoring and reviewing of risk management plan, in addition to any other terms as may be referred by the Board of Directors, from time to time.

Mr. Sushil Kumar, Whole-time Director & Chief Financial Officer is also the Chief Risk Officer of the Company. During the financial year ended March 31, 2025, the Company held two (2) Risk Management Committee meetings on July 3, 2024 and January 24, 2025.

The attendance of the Risk Management Committee members during the Financial Year 2024-25 is detailed below:

Sl. No.	Name of the Director	Number of meetings held during the tenure	No. of Meeting attended
1	Ms. Neera Saggi	2	2
2	Mr. Sandeep Zanzaria	2	2
3	Mr. Rathindra Nath Basu	2	2
4	Mr. Rakesh Nath	2	2
5	Mr. Johan Bindele	2	1
6	Mr. Jesus Gonzalez Gonzalez	2	2
7	Mr. Fabrice Aumont	2	2

vi. Assets Committee meeting

The Board of Directors have constituted Assets Committee, and its terms of reference *inter-alia* includes deciding on write-off of bad debts/receivables from books of accounts of the Company from time to time.

Composition of the Assets Committee as on March 31, 2025 was as under:

Sl. No.	Name of the Director	Category
1	Mr. Sandeep Zanzaria	Managing Director & CEO- Chairman
2	Mr. Rakesh Nath	Independent Director -Member
3	Ms. Neera Saggi	Independent Director -Member
4	Mr. Sushil Kumar	Whole-time Director & CFO-Member

Two (2) meetings of the Assets Committee were held on May 17, 2024, and December 31, 2024 and all the members of the committee were present in the meeting.

vii. Sustainability Committee meeting

Composition of the Sustainability Committee as on March 31, 2025 was as under:

Sl. No.	Name of the Director	Category
1.	Ms. Neera Saggi	Independent Director -Member
2.	Mr. Sandeep Zanzaria	Managing Director & CEO-Member

During the year 2024-25, Dr. Kirit S. Parikh ceased as member of the Committee with effect from March 28, 2025.

Two (2) meetings of the Sustainability Committee were held on July 3, 2024 and December 19, 2024 and all the members of the committee were present in the meeting.

There have been no instances in the Financial 2024-2025, where the recommendation of any Committee was not accepted by the board.

viii. Independent Directors meeting

In terms of Regulation 25(3) of Listing Regulations, two (2) meetings of independent directors were held on July 3, 2024 and March 11, 2025, without the attendance of non-independent directors and members of management. All the Independent Directors were present in the meeting.

The independent directors reviewed and assessed performance of the non-independent directors and the Board as a whole and quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

F. CODE OF CONDUCT AND ETHICS

In accordance with Regulation 17(5) of Listing Regulations, the Company's Board of Directors have laid down a 'Code of Conduct and Ethics for Directors and Senior Management' of the Company. Duties of Independent directors as laid down in the Companies Act, 2013 have been incorporated in the code. The Code is uploaded on website of the Company - <https://www.gevernova.com/regions/asia/in/gevernova-td-india/code-of-conduct>

The purpose of this Code of conduct is to promote conduct of business ethically in an efficient and transparent manner and to meet its obligations to shareholders and all other stakeholders.

The Company has received confirmations from the Directors and Senior Management personnel regarding compliance with the Code for the year ended March 31, 2025.

The Managing Director & Chief Executive Officer, Mr. Sandeep Zanzaria has also made a declaration that members of Board of Directors and Senior Management personnel have affirmed compliance with the 'Code of Conduct of Board of Directors and Senior Management' for the financial year ended March 31, 2025, the same is annexed as Annexure 2.

Your Company understands that Company's reputation and integrity can only be built by continuously reinforcing the value of ethical behaviour and following procedures.

The development of the integrity culture is a key priority for the Company. The leadership team plays a vital role in reinforcing the importance of doing business with integrity as well as in raising awareness about the same among employees. To foster a culture of integrity, the Company is focusing on continuous training. The employees are assigned e-learning modules and face-to-face compliance training for which completion is tracked. Awareness is also created through regular email communications, gift and hospitality, political contributions, charitable contributions and sponsorships, conflicts of interest, and open reporting.

Your Company has "The Spirit and The Letter" policy which is available at:

https://www.gevernova.com/regions/asia/in/sites/www.gevernova.com.regions.asia.in/files/TheSpirit%26TheLetter_0.pdf

The Spirit & The Letter must be followed by anyone who works for or represents GE Vernova. It provides for official and mandatory guidelines on key principles and commitment that must be met by managers, by employees and by the Company as a whole.

G. VIGIL MECHANISM (OMBUDS & OPEN REPORTING PROCEDURE)

In accordance with Section 177 of Act and Regulation 22 of Listing Regulations, your Company has a vigil mechanism "GE Vernova T&D India Limited – Vigil Mechanism (Ombuds & Open Reporting Procedure)" which complements GE Vernova overall Compliance program. Such procedure is available under the corporate governance section on the Company's website and the weblink for the same is <https://www.gevernova.com/regions/asia/in/sites/www.gevernova.com.regions.asia.in/files/2025-06/vigil-mechanism-policy.pdf>.

Through this procedure, all stakeholders, including employees and directors can raise a concern when seeing a situation in which integrity principles or policies (i.e., The Spirit & The Letter) are not being followed or does not appear of being followed. Anyone can report concerns about any actual or potential violation of law.

Company holds its leaders accountable for creating a culture of compliance in which employees understand their responsibilities and feel comfortable raising concerns without fear of retaliation. Leaders' responsibilities span prevention, detection and response to compliance issues as such employees are encouraged to raise integrity concerns. Confidentiality is strongly respected, but the program allows concern raiser to remain anonymous.

If any employee faces any retaliation after reporting a concern or due to supporting an investigation, he/she can choose to speak or write to any of the channels made available, including the Chairman of the Audit Committee. The access to the Audit Committee is not restricted.

Any retaliation - whether direct or indirect - against employees who raise a concern is ground for discipline up to and including dismissal.

H. POLICY ON MATERIALITY OF EVENTS OR INFORMATION

In compliance with Regulation 30 of Listing Regulations, your Company has a "Policy for Determination of Materiality of Event or Information" and also a Committee for Determining Materiality of an Event or Information

comprising of Managing Director/ Chief Executive Officer, Chief Financial Officer and Company Secretary.

The authority for determining materiality of an event or information and making disclosure of the same to the Stock Exchanges lies with the majority of the members of the Committee.

The policy aims to ensure compliance with corporate governance principles by promoting disclosure and transparency. During the year, the Company has made disclosures to Stock Exchange(s) at the time of occurrence of the event/information and where applicable, made periodic disclosures on the associated material developments.

Policy for Determination of Materiality of Event or Information is available under corporate governance section on the website [policy-on-materiality-of-event-and-information.pdf](https://www.gevernova.com/regions/asia/in/sites/www.gevernova.com.regions.asia.in/files/Policy-on-Preservation-of-Documents-new.pdf)

I. DOCUMENT PRESERVATION AND ARCHIVAL POLICY

In compliance with Regulation 9 of Listing Regulations, your Company has a "Document Preservation and Archival Policy" which establishes guidelines for management, for preservation, archival and destruction of Documents by the Company.

This policy sets out Data Retention Schedule for Company Documents and the related procedures to be followed to ensure compliance with this Policy. Retention periods are based on legal, tax, audit and defined business needs.

Document Preservation and Archival Policy is available on the website of the Company at: <https://www.gevernova.com/regions/asia/in/sites/www.gevernova.com.regions.asia.in/files/Policy-on-Preservation-of-Documents-new.pdf>.

J. REMUNERATION TO DIRECTORS

Details of remuneration paid/payable to Directors, both executive and non-executive, during the financial year ended March 31, 2025 are as follows:

i. Non-Executive Directors

S. No.	Name of the Director	Position	Sitting Fee	Commission	(Amount in ₹)
					Total
1.	Mr. Rathindra Nath Basu	Chairman & Independent Director	18,90,000	20,00,000	38,90,000
2.	Dr. Kirit S. Parikh	Independent Director	19,30,000	19,78,082	39,08,082
3.	Mr. Rakesh Nath	Independent Director	19,30,000	20,00,000	39,30,000
4.	Ms. Neera Saggi	Independent Director	19,70,000	20,00,000	39,70,000
5.	Mr. Sanjay Sagar	Independent Director	15,10,000	20,00,000	35,10,000

Notes:

- No Remuneration in form of sitting fee or commission was paid to Non-Executive Non-Independent Directors of the Company.
- Members of the Company at its Annual General Meeting held on 6th August 2021 accorded their approval for payment of remuneration to the Non-Executive Directors including Independent Directors in terms of Schedule V of the act. It was approved that the payment of remuneration by way of commission to non-executive directors upto ₹ 10 Million (Rupees ten million only) in a financial year in aggregate, to be paid to and distributed amongst such Director(s) of the Company excluding the Managing Director(s) and/or Wholtime Director(s) as may be determined by the Board

of Directors including the amount, proportion and manner of such payment and distribution as the Board may decide, provided further that none of the non executive Director shall, in any Financial Year, individually receive an aggregate remuneration (excluding sitting fees) exceeding ₹ 2.5 million (Rupees two million five hundred thousand only).

- (iii) Board approved the payment of remuneration by way of commission to each independent director amounting to ₹ 20,00,000/- (Rupees Twenty lakhs only) for the Financial Year 24-25 except Dr. Kirit S. Parikh who was paid commission of ₹ 19,78,082/- (Rupees Nineteen Lakh Seventy Eight Thousand and Eighty Two only) on pro rata basis for the period April 1, 2024 to March 27, 2025.
- (iv) The fee for attending the Board meeting, Audit Committee meeting, Risk Management Committee meeting and Corporate Social Responsibility meeting is ₹ 1,00,000/- for each meeting and ₹ 30,000/- for attending each Nomination and Remuneration Committee meeting, and ₹ 20,000/- for attending other Committee meetings.

ii. Executive Directors

Sl. No.	Name of the Director	Designation	Salary	Allowances	Bonus	Retiral Benefits	Others (Perks)	Perquisites*	Total
1	Mr. Sandeep Zanzaria	Managing Director & CEO	54,49,455	2,11,01,005	1,11,13,200	9,16,050	-	5,34,42,435	9,20,22,145
2	Mr. Sushil Kumar	Whole-time Director & Chief Financial Officer	41,99,499	87,56,703	8,895,348	7,05,933	-	2,48,95,206	4,74,52,689

*perquisites includes gains on stock options/Restricted stock units of GE Vernova Inc. granted during earlier years and vested/exercised during the financial year 2024-25.

Notes:

- (i) Bonus to Executive Directors is paid in terms of the group/ Company policy and is determined based on the performance of the Company and the Executive Directors.
- (iii) Remuneration to Executive Directors excludes expenditure for compensated leave, as the expense is booked based on actuarial valuation done on a total Company basis.
- (iii) Notice Period of Managing Director and Whole Time Director is as per Company Policy.
- (iv) The Company does not have any stock option scheme. The Company participates in the Performance Share Unit Plan/ Restricted Stock Unit Plan of GE Vernova Inc., whereby selected employees are granted Performance Share Units/ Restricted Stock Unit of GE Vernova Inc. Perquisites of the Whole-time/ Managing Director include, *inter-alia*, Leave Travel allowance and payments for the Restricted Stock Units/ Performance Stock Units of GE Vernova Inc. vested during the financial year equal to the market value of the underlying shares on the date of vesting.

K. CRITERIA OF MAKING PAYMENT TO NON-EXECUTIVE DIRECTOR

The Non-Executive Directors, including Independent Directors, are entitled to receive sitting fees and commission in accordance with the provisions of the Companies Act, 2013 and in compliance with the applicable provisions of the Listing Regulations. The quantum of sitting fees remain within the statutory limits prescribed under the Act. Independent Directors are not entitled to any stock options of the Company. The sitting fees for attending Board and Committee meetings and remuneration pay by way of commission are paid to the Non-Executive Independent Directors only.

The members of the Company at the Annual General Meeting held on August 6, 2021, approved payment of remuneration by way of commission for a period of 5 (five) financial years commencing from April 1, 2021, not exceeding in the aggregate 1% (one percent) of the net profits of the Company in a financial year computed in the manner laid down in Section 198 of the Act for each of the financial years of the Company commencing on or after April 1, 2021, or ₹ 10 Million (Rupees ten million only) in aggregate, whichever is lower, and the same be paid to and distributed amongst such Director(s) of the Company excluding the Managing Director(s) and/or Whole Time Director(s) as may be determined by the Board of Directors including the amount, proportion and manner of such payment, provided further that none of the non-executive Director shall, in any Financial Year, individually receive an aggregate remuneration (excluding sitting fees) exceeding ₹ 2.5 million (Rupees two million five hundred thousand only).

The criteria for payment of remuneration by way of commission, including the extent, amount, proportion and manner of payment, to non-executive Directors, resident in India, is determined by the Board having regard to various parameters i.e. Company's performance, roles and responsibilities and time commitment of Independent Directors, contribution to the Board etc.

L. PERFORMANCE CRITERIA OF INDEPENDENT DIRECTORS

The performance evaluation of Independent Directors was conducted by the entire Board of Directors wherein the Directors being evaluated did not participate. The Nomination and Remuneration Committee, along with the Board, has established criteria for evaluating the performance of Directors, including Independent Directors.

The performance evaluation was carried out based on the responses received from the Directors. The performance evaluation questionnaire for independent directors *inter-alia* covers criteria with respect to integrity, independence, attendance in meetings, knowledge etc.

M. CEO/ CFO CERTIFICATION

In terms of Regulation 17(8) read with Part B of Schedule II of Listing Regulations, Mr. Sandeep Zanzaria, Managing Director & Chief Executive Officer and Mr. Sushil Kumar, Chief Financial Officer & Whole-time Director, have given annual certification on financial reporting and internal controls to the Board. The said annual certificate also forms part of this report, the same is annexed as Annexure 3.

N. GENERAL BODY MEETINGS

i The details of General Body Meetings held during the last three years are given below:

Sl. No.	Date	Time	Venue
Annual General Meetings			
1	August 10, 2022	3.00 p.m.	Held through Video Conferencing/ Other Audio Visual Means
2	August 21, 2023	3.00 p.m.	Held through Video Conferencing/ Other Audio Visual Means
3	September 4, 2024	3.00 p.m.	Held through Video Conferencing/ Other Audio Visual Means

ii Special resolutions passed in previous three General Meetings or through postal Ballot during last years

a. Annual General Meetings

S. No.	Details of General Meeting	Details of Special Resolutions
1	Annual General Meeting held on September 4, 2024	Change of name of the company from GE T&D India Limited to GE Vernova T&D India Limited
2	Annual General Meeting held on August 21, 2023	There was no special resolution proposed at the 67 th Annual General Meeting.
3	Annual General Meeting held on August 10, 2022	<ul style="list-style-type: none"> Adoption of new set of Articles of Association Remuneration of Mr. Sushil Kumar, Whole-time Director & Chief Financial Officer (DIN 08510312)

b. Extra-ordinary General Meetings

No Extra-Ordinary General Meeting was held during the last three financial years.

c. Postal Ballot

During the financial year 2024-25, no resolution was passed through postal ballot.

O. DISCLOSURES

The Company has *inter-alia* complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub – regulation (2) of Regulation 46 of the Listing Regulations.

The Corporate Governance Report of the Company for the financial year ended March 31, 2025, is in compliance with all applicable requirements of Listing Regulations.

The status of adoption of the non-mandatory requirements as specified in sub – regulation 1 of Regulation 27 read with part E of Schedule II of the Listing Regulations are as follows:

i. The Board

The Chairman of the Company is a Non-Executive & Independent Director. The Chairman is not paid any compensation for holding Chairman's office.

ii. Shareholder Rights

The quarterly financial results are published in the newspapers of wide circulation and not sent to individual shareholders. Further the financial results are available on the website of the Company and of Stock Exchanges where the shares of the Company are listed i.e., National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

iii. Modified opinion(s) in audit report

The Company's financial statements are free from any qualifications by the Auditors.

iv. Separate posts of Chairperson and the Managing Director or the Chief Executive Officer

The Company has appointed separate persons to the post of the Chairperson and the Managing Director & Chief Executive Officer. The Chairperson is a non-executive & independent director; and is not related to the Managing Director & Chief Executive Officer as per the definition of the term "relative" defined under the Companies Act, 2013.

v. Reporting of internal auditor

The Internal Auditor presents the Internal Audit report on a periodical basis to the Audit Committee and satisfactorily addresses the queries/clarifications sought by the Committee.

vi. Independent Directors

During the Financial Year 2024-25, two meetings of Independent Directors were held, without the presence of non-independent Directors and members of the management. All Independent Directors were present in both the meetings.

All related party transactions during the financial year were on arm's length basis and were in the ordinary course of business. During the year 2024-25, your Company, with the approval of shareholders, entered into Related Party Transactions which are considered material in terms of Listing Regulations. The disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC -2 is provided as "Annexure C" to the Directors' Report. There were no materially significant related party transactions which might have potential conflict with the interest of the Company at large.

Q. MEANS OF COMMUNICATION**Financial Results**

The Company intimates un-audited (quarterly) as well as audited financial results (annual) to the Stock Exchanges, immediately after the Board meetings at which they are approved. The results of the Company are also published in at least one prominent national and one regional newspaper having wide circulation. Normally the results are published in Financial Express (English) in all editions having nationwide circulation and Jansatta (Hindi) in Delhi. The financial results are also displayed on the website <https://www.gevernova.com/regions/asia/in/gevernova-td-india/reports-financials>

News Release, Analyst Presentation, etc.

The official news releases, detailed presentations made to institutional investors, financial analysts, etc. are displayed on the website <https://www.gevernova.com/regions/asia/in/gevernova-td-india/important-dates>

The details of Investor's meeting held during the year are as follows:

S. No.	Date	Purpose
1	21 May, 2024	Earnings Conference Call
2	31 July 2024	Earnings Conference Call
3	8 November, 2024	Earnings Conference Call
4	5 February, 2025	Earnings Conference Call

P. MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS

In terms of Regulation 23 of Listing Regulations, your Company has formulated a Related Party Transactions Policy on dealing with Related Party Transactions. The policy may be accessed at the web-link <https://www.gevernova.com/regions/asia/in/sites/www.gevernova.com.regions.asia.in/files/GETDIL%20Related%20Party%20Transactions%20Policy.pdf>

Website

The website <https://www.gevernova.com/regions/asia/in/gevernova-td-india> contains basic information about the Company. Information required to be disseminated on the website as per Regulation 46 of Listing Regulations are available in their respective sections on the website of the Company. The full Annual Report, shareholding pattern and Corporate Governance Report and various policies are also available on the said website.

R. DIVIDEND HISTORY AND POLICY OF THE COMPANY

During the year 2024-25, shareholders at 68th Annual General Meeting held on September 4, 2024, had declared a final dividend @ 100% i.e. Re.2/- per Equity Share (face value of Re. 2/- each) of the Company for the year ended 31st March, 2024.

The "Dividend Distribution Policy" has been uploaded on the website of the Company and can be accessed at the weblink:

<https://www.gevernova.com/regions/asia/in/sites/www.gevernova.com.regions.asia.in/files/2025-03/dividend-distribution-policy-gevtdil.pdf>

S. TRANSFER OF UNCLAIMED DIVIDEND AND SHARES TO IEPF

i. Unclaimed Dividend

As per the provisions of Section 124 (5) of the Act, any money transferred to the Unpaid Dividend Account of the Company, which remains unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred by the Company to the Investor Education and Protection Fund established by the Central Government ("IEPF")

During the year 2024-25, an amount of ₹ 39,03,074 was transferred to IEPF in respect of Dividend for the Financial Year ended on March 31, 2017. Further in respect of Dividend for the Financial Year ended on March 31, 2018, the outstanding amount lying in Unclaimed Dividend account of the Company as on August 30, 2025, will be transferred to IEPF within stipulated time.

Accordingly, the following dividend will be transferred to the IEPF on the respective due dates, if it remains unpaid/unclaimed for seven years:

Financial Year ended	Amount outstanding as on 31.03.2025 (₹)	Due date for transfer
31.03.2018	1834718.40	30.08.2025
31.03.2019	1707868.80	29.08.2026
31.03.2024	2337370.18	10.10.2031

ii. Transfer of Shares to IEPF

Section 124 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('the Rules'), all shares in respect of which dividend(s) has/have remained unpaid or unclaimed for seven consecutive years shall be transferred to the demat account of IEPF Authority.

Accordingly, 118,131 equity shares, in respect of which the dividend for the financial year ended March 31, 2017 and for periods thereafter remained unclaimed were transferred to IEPF on September 28, 2024. The voting rights on the shares transferred to the IEPF shall remain frozen until the rightful owner claims the shares.

The next due date of transfer of shares in respect of which the dividend for the financial year ended March 31, 2018 and for periods thereafter remain Unpaid/unclaimed to IEPF is August 30, 2025 and accordingly the Company has issued a newspaper advertisement in this respect on May 28, 2025 and also sent the individual letters to the concerned shareholders requesting them to claim the Unpaid/unclaimed dividend for the financial year ended March 31, 2018 and for the periods thereafter, failing which the corresponding shares will liable to be transferred to IEPF.

The details of shares that will be transferred to IEPF as per the requirements of the Rules are provided on the Company's website at <https://www.gevernova.com/regions/asia/in/gevernova-td-india/unclaimed-dividend>

The Company shall respond to all valid requests received from the shareholders before the dividend / shares are statutorily transferred on the above-mentioned dates. Shareholders may note that both the unclaimed dividend and corresponding shares transferred to IEPF including all benefits accruing on such shares, if any, can be claimed back from IEPF by following the procedure prescribed in the Rules. No claim shall lie in respect thereof with the Company.

T. GENERAL SHAREHOLDER INFORMATION

1	Annual General Meeting (AGM)	
	Date	: Wednesday, September 10, 2025
	Time	: 3:00 p.m. (IST)
	Venue	: The meeting will be conducted through VC / OAVM pursuant to the relevant General Circulars. The deemed venue for the AGM shall be the Registered Office of the Company.
2	Financial Year	: April 1 to following March 31 period
	Financial Calendar	: Announcement of financial results for April 1, 2025 to March 31, 2026
	Quarter ending June 30, 2025	: Upto August 14, 2025
	Quarter ending September 30, 2025	: Upto November 14, 2025
	Quarter ending December 31, 2025	: Upto February 14, 2026
	Financial year ending on March 31, 2026 and for the fourth quarter ending on that date	: Upto May 30, 2026
3	Dividend Payment Date	: Dividend, if approved, at the AGM, will be paid within 30 days of AGM.
		: BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001.
4	Listing on Stock Exchanges	: National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai-400 051.
5	Listing Fee	: Annual Listing Fee for the year 2025-26, as applicable has been paid to both Stock exchanges.
6	Company Identification Number	: L31102DL1957PLC193993
7	ISIN Number for NSDL and CDSL	: INE200A01026

U. SHAREHOLDING PATTERN AS ON MARCH 31, 2025

Sl. No.	Category	Number of Equity Shares held	Percentage (%)
1	PROMOTER		
	Grid Equipments Private Limited	129815207	50.70
	GE Grid Alliance B. V.	768526	0.30
2	Mutual Funds	63221045	24.69
3	Alternate Investment Funds	2642988	1.03
4	Banks	5269	0.00
5	Insurance Companies	6286922	2.46
6	Foreign Portfolio Investors	33402293	13.05
7	Bodies Corporate	1602677	0.63
8	Non-resident Indians	795606	0.31
9	Directors and their Relatives	5	0.00
10	General Public	14751553	5.76
11	OTHERS		
	Clearing Member	1392	0.00
	Trust	9016	0.00
	State Government	605	0.00
	Investor Education and Protection Fund	1844256	0.72
	Limited Liability Partnership	322733	0.13
	Hindu Undivided Family	560958	0.22
	Employee/Office Bearers	124	0.00
	Suspense Escrow Account	4286	0.00
	NBFCs registered with RBI	11074	0.00
	Total	256046535	100.00

V. DISTRIBUTION OF HOLDINGS AS ON MARCH 31, 2025

Category	Number of Shareholders	Percentage (%)	Number of Shares	Percentage (%)
1-500	80199	93.5724	5681071	2.2188
501-1000	2346	2.7372	1783751	0.6967
1001-2000	1325	1.5459	1966807	0.7681
2001-3000	541	0.6312	1367365	0.5340
3001-4000	249	0.2905	886249	0.3461
4001-5000	180	0.2100	825673	0.3225
5001-10000	322	0.3757	2315777	0.9044
10001 and above	546	0.6371	241219842	94.2094
TOTAL	85708	100.0000	256046535	100.0000

W. REGISTRARS AND TRANSFER AGENTS

CB Management Services Private Limited
Rasoi Court, 5th Floor, 20 Sir R N Mukherjee Road,
Kolkata, West Bengal, 700001
Tel. No.: 033-40116700
E-mail: rta@cbmsl.com

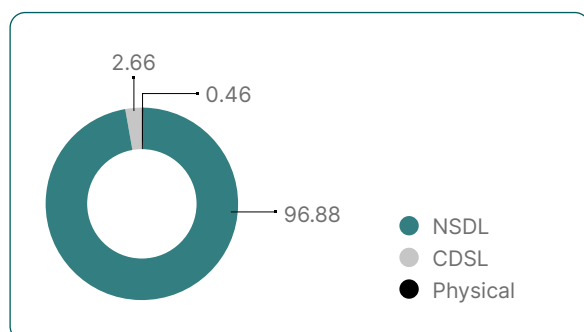
X. SHARE TRANSFER SYSTEM

In terms of the Listing Regulations, equity shares of the Company can only be transferred in dematerialised form. Requests for dematerialisation of shares are processed and confirmation thereof is given to the respective depositories i.e., National Securities Depository Limited (NSDL) and Central Depository Services India Limited (CDSL), within the statutory time limit from the date of receipt of share certificates/ letter of confirmation after due verification.

Y. DEMATERIALISATION OF SHARES AND LIQUIDITY

As at March 31, 2025, a total of 254,870,337 equity shares of the Company, constituting 99.54% of the paid-up share capital, stand dematerialized.

Dematerialisation of Shares



SHARE

Z. SHARE CAPITAL RECONCILIATION REPORT

As stipulated by the SEBI, a qualified Practicing Company Secretary carries out the Share Capital Audit to reconcile the total admitted Capital with NSDL and CDSL and the total issued and listed capital. The Audit is carried out every quarter and the Report thereon is submitted to the Stock Exchanges and is also placed before the Board of Directors. The Report *inter-alia* confirms the total listed and paid up share capital of the Company is in agreement with the aggregate of the total dematerialised shares and those in the physical mode.

ZA. OUTSTANDING GDRS/ ADRS/ WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

The Company does not have any outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments.

ZB. FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

The Company is exposed to foreign exchange risk on account of import & export transactions. The Company uses derivative financial instruments, such as forward exchange contracts, to hedge the risks associated with foreign currency fluctuations relating to certain firm commitments and highly probable transactions. All such transactions are carried out within the guideline as prescribed in the Company's risk management policy.

i. Commodity Price Risk

The company is exposed to commodity price risk on account of procurement of base metals (Copper & CRGO steel) used in manufacturing activities.

Details of commodities Exposure are as below:

- i. Total exposure of the Company to commodities: ₹ 565.89 million
- ii. Exposure of the Company to various commodities:

Commodity Name	Exposure towards the particular commodity	Exposure in Quantity terms towards the particular commodity	% of such exposure hedged through commodity derivatives				Total
			Domestic Market		International Market		
	(₹ millions)	OTC	Exchange	OTC	Exchange		
Copper	162.30	194.23 MT	-	-	-	-	-
CRGO Steel	392.97	1,220.41 MT	-	-	-	-	-
Oil	10.61	100.10 KL	-	-	-	-	-

Note: Above exposure does not include copper 4888.6 MT, CRGO steel 15895.4 MT and Oil 9533.7 KL pertaining to contracts having price variance clause.

ii. Commodity risks faced by the Company during the year and how they have been managed

As a part of the Company's risk management strategy, the customer contracts are negotiated with price variation clause to mitigate the commodity price risk and placing firm price orders to suppliers. In case of fixed price contracts, necessary provision is considered during bid stage for expected movement in commodity prices during order execution based on historical data and available market information.

ZC. PLANT LOCATIONS

The Company has five works/ manufacturing locations listed hereunder:

Hosur	Plot No. 46, SIPCOT Industrial Complex, Zuzuwadi Village, Hosur-635 126, Tamil Nadu.
Noida	A – 225, Sector – 83, Noida – 201 305, Uttar Pradesh
Padappai	142, Salamangalam Village, Vandalur-Wallajabad High Road, Padappai-601 301, Kanchipuram Dist., Tamil Nadu.
Pallavaram	19/1, GST Road, Pallavaram, Chennai-600 043, Tamil Nadu.
Vadodara	Milestone-87, Vadodara-Halol Highway, Village-Kotambi, Post-Jarod, Vadodara-391 510, Gujarat.

ZD. ADDRESS FOR CORRESPONDENCE/ INVESTOR COMPLAINTS**Registrars and Share Transfer Agents**

C B Management Services Private Limited

Rasoi Court, 5th Floor, 20 Sir R N Mukherjee Road, Kolkata, West Bengal, 700001

Tel. No. : 033-40116700

Fax No. : 91 33 40116739

E-mail : rta@cbmsl.com

Company

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 : <https://www.gevernova.com/regions/asia/in/gevernova-td-india> Email ID : Secretarial.compliance@gevernova.com

ZE. CREDIT RATINGS

List of all credit ratings obtained by the Company are as follows:

Instrument	Amount (₹ in million)	Rating Agency	Rating action
Fund based – Working Capital Facilities	4,720	ICRA	[ICRA]A+ (Positive)
Non-fund based – Bank Guarantee/Letter of Credit	37,350	ICRA	[ICRA]A+(Positive)/[ICRA]A1
Unallocated	27,930	ICRA	[ICRA]A+(Positive)/[ICRA]A1
Total	70,000		

During the Financial year, ICRA upgraded the long-term rating as [ICRA]A+ (pronounced ICRA A+) from [ICRA]A (pronounced ICRA A) and reaffirmed the short-term rating of [ICRA]A1 (pronounced ICRA A One) for ₹ 70,000.0 million bank facilities. Outlook on the long-term Rating has been revised to Positive from Stable.

ZF. TOTAL FEES FOR ALL SERVICES, ON A CONSOLIDATED BASIS, TO THE STATUTORY AUDITOR AND ALL ENTITIES IN THE NETWORK FIRM/NETWORK ENTITY OF WHICH THE STATUTORY AUDITOR IS A PART

Particulars	(₹ million)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
As auditor:		
Audit	11.8	12.0
Tax audit	2.3	2.2
Quarterly reviews	5.3	4.9
In other capacity:		
Certification fees / Others	1.3	0.4
Re-imbursement of expenses	1.3	1.0
Total	22.0	20.5

ZG.DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

a.	number of complaints filed during the financial year	:	Nil
b.	number of complaints disposed of during the financial year	:	Nil
c.	number of complaints pending as on end of the financial year	:	Nil

ZH.LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED BY NAME AND AMOUNT.

During the Year 2024-25, there was no Loans and Advances given, in the nature of Loans to Firms/Companies in which directors are interested.

ZI. DETAILS OF NON-COMPLIANCE

No penalty or strictures has been imposed by any stock exchange, SEBI or any statutory authority, nor has there been any instance of non-compliance with any legal requirements, or on matters relating to the capital market over the last three years.

ZJ. DISCLOSURE OF CERTAIN TYPE OF AGREEMENTS BINDING LISTED ENTITIES PURSUANT TO SCHEDULE III, PARA A, CLAUSE 5A OF LISTING REGULATIONS

There are no agreement impacting management or control of the Company or imposing any restriction or create any liability upon the Company.

ZK. SENIOR MANAGEMENT OF THE COMPANY

As on March 31, 2025, following is the Senior Management personnel of the Company:

S. No.	Name	Category
1.	Sandeep Zanzaria	Managing Director & CEO
2.	Sushil Kumar	Whole time Director & Chief Financial Officer
3.	Shweta Mehta	Company Secretary & Compliance Officer
4.	Amaresh Singh	Executive – Human Resource Partner
5.	Radhika Sankaran	Senior Counsel
6.	Sridharan Narayanan	High Voltage Substation Leader
7.	Ashok Sajja	Grid Automation Leader
8.	Abhishek Srivastava	Grid System Integration India Leader
9.	Raja Ram	Transformer Leader
10.	Nilesh Raje	Regional Operations Director

The changes in the Senior Management of the Company during the Financial Year 2024-25 are listed below:

S. No	Name of the Senior Management Personnel	Designation	Nature of change and Effective Date
1.	Anupriya Garg	Company Secretary and Compliance Officer	Resigned w.e.f July 3, 2024
2.	Nimai Verma	Interim Company Secretary and Compliance Officer	Held the position of Interim Company Secretary & Compliance officer from July 16, 2024 to February 5, 2025
3.	Shweta Mehta	Company Secretary and Compliance Officer	Appointed as Senior management personnel with effect from February 5, 2025 and as Company Secretary & Compliance Officer w.e.f February 6, 2025
4.	Deepak Pandey	Digital Leader (Noida)	Resigned w.e.f April 15, 2024

ZL. TRANSFER OF SHARES TO SUSPENSE ESCROW DEMAT ACCOUNT

Pursuant to Regulation 39 and Schedule V and VI of Listing Regulations, the Company has transferred shares in its Suspense Escrow Demat Account details of which are given below:

S. No	Particulars	Details
1.	aggregate number of shareholders and the outstanding shares in the Suspense Escrow Demat Account lying at the beginning of the year	Number of shareholder - 8 No. of Equity shares - 4286
2.	number of shareholders who approached listed entity for transfer of shares from Suspense Escrow Demat Account during the year	Nil
3.	number of shareholders to whom shares were transferred from Suspense Escrow Demat Account during the year	Nil
4.	aggregate number of shareholders and the outstanding shares in the Suspense Escrow Demat Account lying at the end of the year	Number of shareholder - 8 No. of Equity shares - 4286
5.	that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	Yes

Certificate from the Statutory Auditors, regarding compliance of conditions of corporate governance, as stipulated under Regulation 34 of the Listing Regulations, read with Schedule V of the Listing Regulations is annexed to this Report, the same is annexed as Annexure 4.

For and on behalf of the Board

Place: Noida
Date: 19.6.2025

Sandeep Zanzaria
Managing Director & CEO
DIN: 08905291

Sushil Kumar
Whole-time Director & CFO
DIN: 08510312

ANNEXURE 1

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To
The Members of
GE VERNOVA T&D INDIA LIMITED
(Formerly known as GE T&D India Limited)
CIN: L31102DL1957PLC193993
Registered Office Address: - A-18, First Floor, Okhla Industrial Area,
Phase II, New Delhi – 110020, India

We have examined the registers, records, forms, returns and disclosures received from the Directors of **GE VERNOVA T&D INDIA LIMITED** (Formerly known as **GE T&D India Limited**) having **CIN L31102DL1957PLC193993** and having registered office **A-18, First Floor, Okhla Industrial Area, Phase II New Delhi, 110020 India** (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Director Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S. No	Name of the Directors	Director Identification Number (DIN)	Date of appointment in the Company
1.	Neera Saggi	00501029	26/07/2016
2.	Johan Bindele	09612906	01/06/2022
3.	Rakesh Nath	00045986	01/06/2015
4.	Sanjay Sagar	00019489	01/07/2020
5.	Sushil Kumar	08510312	01/01/2022
6.	Sandeep Zanzaria	08905291	17/04/2023
7.	Rathindra Nath Basu	01192973	16/01/2024
8.	Fabrice Aumont	10465933	18/01/2024
9.	Jesus Gonzalez Gonzalez	10465956	18/01/2024
10.	*Kirit S Parikh	00684234	28/03/2015

* Mr. Kirit S. Parikh, Non-Executive Independent Director of the Company, ceased to be director with effect from 28th March, 2025 upon completion of his tenure.

The eligibility for appointment/ continuity of every Director on the Board of Directors of the Company is the responsibility of the Management of the Company. Our responsibility is to express an opinion based on the verification of the records maintained by the Company, annual disclosure received by the Company from its Directors and verification of the status of DIN data of the Directors available on the Ministry of Corporate Affairs Portal.

This Certificate is neither an assurance as to future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is based on the information and records available up to this date and we have no responsibility to update this certificate for the events and circumstances occurring after the date of the certificate.

FOR VKC & ASSOCIATES

(Company Secretaries)
Unique Code: P2018DE077000

CS Mohit K Dixit

Partner

FCS No. 12361

C P No. 17827

UDIN NO - F012361G000628592

Peer Review Certificate Number: 6406/2025

Date: 19.6.2025

Place: New Delhi

ANNEXURE 2

DECLARATION BY THE MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER**Under regulation 34(3) read with schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

I, Sandeep Zanzaria, Managing Director & Chief Executive Officer of GE Vernova T&D India Limited, hereby declare that all the members of the Board of Directors and the senior management personnel have affirmed compliance with the Company's "Code of Conduct and Ethics for Directors and Senior Management".

Place : Noida

Date: : 19.6.2025

(Sandeep Zanzaria)

Managing Director & Chief Executive Officer

ANNEXURE 3

CEO/ CFO CERTIFICATE

The Board of Directors,
GE Vernova T&D India Limited

We, Sandeep Zanzaria, Managing Director & Chief Executive Officer and Sushil Kumar, Whole-time Director & Chief Financial Officer, certify that:

- a) We have reviewed the financial statements and cash flow statement for the financial year ended on March 31, 2025 and to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, there are no transactions entered into by the Company during the financial year ended on March 31, 2025 which are fraudulent, illegal or violative of the Company's code of conduct, other than as disclosed to the Audit Committee of the Board of Directors.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take, to rectify these deficiencies.
- d) We have indicated the Auditors and the Audit Committee:
 - i. significant changes in internal control over financial reporting during the financial year ended on March 31, 2025;
 - ii. significant changes in accounting policies during the financial year ended on March 31, 2025 and that the same have been disclosed in the notes to the financial statements; and
 - iii. that we are not aware of any instance of significant fraud during the financial year ended on March 31, 2025 with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Sandeep Zanzaria

Managing Director & Chief Executive Officer

Place : New Jersey

Sushil Kumar

Whole-time Director & Chief Financial Officer

Place : Noida

Date : May 23, 2025

ANNEXURE 4

To
The Members
GE Vernova T&D India Limited
(formerly known as GE T&D India Limited)
T-5 & T-6, Plot 1-14, Axis House,
Jaypee Wishtown, Sector 128
Noida-201304- Uttar Pradesh

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

1. This certificate is issued in accordance with the terms of our engagement letter dated September 28, 2024.
2. We, Deloitte Haskins & Sells, Chartered Accountants, the Statutory Auditors of GE Vernova T&D India Limited (formerly known as GE T&D India Limited) ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2025, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

Managements' Responsibility

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

Auditor's Responsibility

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

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations (as amended) during the year ended March 31, 2025.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

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

Vijay Agarwal
(Partner)

Place: Gurugram
Date: June 19, 2025

(Membership No. 094468)
(UDIN: 25094468BMMIZH7680)

MANAGEMENT DISCUSSION AND ANALYSIS



INDIAN ECONOMY

Overview

In FY 2024–25, India's GDP grew by 6.5%. Strong domestic demand, coupled with continuous government spending, has been a primary driver of GDP growth. Additionally, rising exports, substantial increases in private consumption, and ongoing infrastructure development have created a positive environment for attracting investors.

The Current Account Deficit remained moderate at 1.3% of GDP, up from 1.1% of GDP in FY 2023-24. This stability is attributed to resilient services exports and strong remittance inflows.

ELECTRIC POWER SECTOR OVERVIEW

India's electric power sector is undergoing a significant transformation, propelled by robust policy frameworks, rapid urbanization, and a growing demand for reliable and sustainable energy. As the country aims to meet its ambitious climate targets and developmental goals, several key drivers are catalysing growth and investment. Most critical growth drivers include:

Government Policy Initiatives

The Indian government has introduced several landmark reforms and schemes to modernize and expand the power sector:

- **Revamped Distribution Sector Scheme (RDSS):** Aims to improve the operational efficiency and financial

sustainability of DISCOMs by reducing technical and commercial losses.

- **Electricity (Amendment) Bill:** Promotes competition in the distribution segment and encourages private sector participation.
- **Ujwal DISCOM Assurance Yojana (UDAY):** Although earlier launched, the scheme continues to influence financial reforms in the distribution sector.
- **National Smart Grid Mission (NSGM):** Aims at implementing smart grid technologies across the country to ensure efficient power supply and demand management.
- **PM Surya Ghar Yojna:** With a budget of ₹750 billion, aims to install rooftop solar panels in 10 million households across India.

Renewable Energy (RE) Push

India has set an ambitious target of achieving 500 GW of non-fossil fuel capacity by 2030, with solar and wind energy leading the charge. Key factors include:

- **Abundant Natural Resources:** India has vast potential for solar (estimated at 750 GW) and wind energy (over 300 GW).
- **Decreasing Costs:** The cost of solar and wind power generation has declined significantly, making renewables increasingly competitive with coal-based power.
- **Green Hydrogen Mission:** A strategic push to integrate renewable energy with hydrogen production, offering long-term clean energy storage solutions.
- **Rapid expansion of Renewable Energy** capacity is driving significant investments in advanced transmission technologies, notably HVDC systems and STATCOMs.
- **International Commitments:** India's commitment to the Paris Agreement and COP28 targets further accelerate clean energy adoption. The country has committed to achieving net-zero greenhouse gas emissions by 2070.

Energy Transition and Decarbonization Goals

With a growing focus on sustainability, the transition from fossil fuels to clean energy sources is a top priority:

- **While coal remains a dominant power source**, currently accounting for 73% of actual power generation, several older thermal plants are being phased out or converted to cleaner technologies.

- **Electrification of Transport and Industry:** Efforts to decarbonize sectors such as transport and manufacturing are increasing electricity demand.
- **Battery Storage:** To accelerate adoption of grid-balancing technologies, the Indian government has taken key investment initiatives for grid-scale battery storage projects.

Electrification and Infrastructure Development

Rapid electrification and growing urbanization are major demand drivers:

- **100% Village Electrification:** Achieved under the Saubhagya scheme, ensuring basic access to electricity for rural populations.
- **Urban Infrastructure Growth:** Initiatives like Smart Cities Mission are leading to increased power demand for urban utilities and infrastructure.
- **Railway Electrification:** Indian Railways aims for full electrification by FY2025-26, significantly increasing the demand for electricity from cleaner sources.
- **Data Centres:** Experiencing rapid growth, driven by digital transformation, AI adoption, and government initiatives with a projected growth from ₹425 billion in 2024 to ₹1,100 billion by 2033.

Electric Vehicles (EV) and Charging Infrastructure

India's EV adoption is gaining momentum, backed by the FAME II scheme and state-level incentives:

- **EV Growth:** The increasing number of EVs requires substantial expansion of EV charging infrastructure, which adds to power sector opportunities.
- **Battery Storage Systems:** Integrating battery storage with the grid is becoming crucial for managing renewable energy intermittency.

Digitalization and Smart Technologies

- **Smart Grids and Meters:** Adoption of smart metering and real-time grid monitoring improves efficiency and reduces losses.
- **AI and Data Analytics:** Used for Renewable Monitoring, Load forecasting, Fault Detection, Demand-Side Management, Performance Enhancements, and creating Digital Twins.

Private Sector Participation and Foreign Investments

- **Liberalized Market:** The power sector is open to 100% foreign direct investment (FDI) under the automatic route, attracting global investments.

- **Corporate Renewables:** Growing demand for green energy from corporates (especially in IT and manufacturing) is driving captive solar and wind installations.
- **Green Bonds and Financing Mechanisms:** The availability of green finance has made large-scale clean energy projects more viable.

Conclusion

The Indian electric power sector is poised for strong and sustained growth, driven by a mix of policy support, technological innovation, rising demand, and a firm commitment to renewable energy and sustainability. With the right mix of reforms, investments, and strategic planning, India is on track to not only meet its domestic energy needs but also become a global leader in clean energy transition.

ENERGY TRANSITION AND DRIVERS FOR POWER TRANSMISSION SECTOR

Transmission systems play a pivotal role in evacuating electricity from diverse generation sources to the distribution network, ensuring uninterrupted power delivery to end consumers. The demand for a robust and flexible transmission infrastructure remains essential, irrespective of the type of generation, be it renewable, thermal, hydro, or nuclear.

Government Support

The Government of India has remained steadfast in strengthening the power transmission sector through focused policies and strategic investments. A key initiative, the Green Energy Corridor, is progressing in phases to support large-scale integration of renewable energy into the national grid. This program includes the development of intra-state and inter-state transmission systems, new high-voltage transmission lines, and GIS substations designed to manage the intermittent nature of renewables. Additionally, the government has encouraged public-private partnerships and tariff-based competitive bidding to increase private participation and improve efficiency in transmission projects.

One Nation-One Grid

This initiative ensures market integration and real-time power flow, enhancing competitiveness and price discovery. The vision of a unified national power grid enhances efficiency and reliability of power supply. Strengthening inter-regional connectivity allows surplus renewable power in one region to be transmitted to deficit areas.

Renewable Energy Integration

India's bold target of achieving 500 GW of non-fossil fuel-based capacity by 2030 is a defining driver of the transmission sector's evolution. As of early 2025, the country has achieved over 220 GW of renewable energy capacity, necessitating a significant upgrade in grid capabilities to accommodate variable energy flows from solar and wind sources.

To further diversify and decentralize renewable power, the government is taking concrete steps to harness offshore wind potential - particularly in Gujarat and along the southern coastal states (e.g., Tamil Nadu, Andhra Pradesh). The transmission infrastructure in these regions will be expanded with marine interconnection networks and hybrid transmission corridors capable of managing both onshore and offshore capacities.

Energy Storage Integration

As renewable energy sources are variable, energy storage systems (like battery energy storage, pumped hydro) are essential for grid stability. Transmission infrastructure is being upgraded to accommodate storage-connected substations, enabling time-shifted supply and improved demand response.

Push for Smart Grid and Digitalization

There is an increasing push towards smart transmission systems in India, with real-time monitoring, predictive maintenance, and grid automation being deployed. Increased penetration and adoption of Technologies like Phasor Measurement Units (PMUs), Supervisory Control and Data Acquisition (SCADA) systems, and Wide Area Monitoring Systems (WAMS) is benefiting to manage a complex and dynamic grid.

GE Vernova T&D India is capable of supplying advanced, high-speed, grid-synchronized PMUs that provide real-time, precise measurements of voltage, current, frequency, and phase angle—enabling enhanced visibility and dynamic monitoring of the grid. Its end-to-end WAMS solutions, powered by the e-terra™ PhasorPoint platform, offer robust visualization, situational awareness, and predictive analytics for grid stability and control. Your Company's e-terra™ SCADA/EMS platform can be deployed across India's National, Regional, and State Load Dispatch Centers (NLDCs, RLDCs, SLDCs), providing secure, real-time grid management, automation, and advanced decision support.

State Transmission Asset Management Centres (STAMC)

Since the commissioning of the National Transmission Asset Management Centre (NTAMC) in 2019 by Power Grid Corporation of India Ltd. (PGCIL), asset monitoring and control for over 250 substations have been successfully managed remotely. As of 2024–25, the NTAMC has become a benchmark in digital transformation and operational excellence.

Building on the NTAMC success, State Transmission Asset Management Centres (STAMC) have been rolled out across various state transmission utilities (STUs). These state-level projects now support remotely monitored and controlled substations through State and Sub-Regional Control Centres, improving situational awareness and visibility of state grids. This has led to a measurable decrease in downtime and improved network resilience.

The STAMC initiative represents a paradigm shift in grid asset management and operational philosophy, serving as a flagship IT/OT integration project aligned with India's digital mission for the power sector.

GE Vernova T&D India Ltd, have continued to contribute significantly to this modernization, providing engineering and digital solutions to both central and state utilities - including notable projects in Rajasthan, Odisha, and expanding to new India territories.

Looking ahead, the STAMC model is expected to fuel strong growth for the Grid Electrification Software and Digital Services market, forming the backbone of smart grid infrastructure and future-ready transmission networks in India.

Substation Modernization in the T&D Sector

Substation modernization, especially through the adoption of Substation Automation Systems (SAS) and advanced control and protection relay panels, continues to be a key driver in the transformation of India's Transmission and Distribution (T&D) sector. In FY2024-25, this modernization effort has gained significant momentum as utilities focus on digitalizing grid operations, increasing system reliability, and enhancing grid flexibility.

The mandatory implementation of substation automation and modern protection schemes, aligned with the latest IEC standards (like IEC 61850), has enabled seamless integration of renewable energy sources with the national grid. With the increasing share of intermittent renewable generation (solar and wind), ensuring grid stability through real-time fault response, automation, and adaptive protection schemes has become critical.

The modernization of substations is no longer a standalone initiative but part of a broader digital transformation of India's power sector. With the convergence of automation, smart protection, DLR, and local manufacturing policies, India's T&D sector is evolving into a resilient, adaptive, and future-ready grid ecosystem.

GE Vernova T&D India Limited continues to play a pivotal role in transformation of T&D sector in India. With its state-of-the-art manufacturing facilities in India, the company actively supports the Make in India (MII) initiative, producing key components for automation, control, and protection systems. The company offers a comprehensive suite of solutions, including power transformers, circuit breakers, gas-insulated switchgear, substation automation, and digital software, catering to voltages up to 1200 kV.

Development of HVDC and UHVDC Transmission Systems in India

India has rapidly advanced its transmission infrastructure through the deployment of High Voltage Direct Current (HVDC) and Ultra High Voltage Direct Current (UHVDC) technologies. These systems are vital for long-distance

bulk power transmission, reducing losses, and ensuring grid stability.

The journey began with the commissioning of the Rihand-Delhi HVDC link in 1990. Since then, India has developed several HVDC projects like Talcher-Kolar and Champa-Kurukshetra, enabling efficient inter-regional power transfer.

India is also exploring cross-border HVDC transmission projects to enhance regional energy cooperation. Projects linking India with neighbouring countries like Sri Lanka and Bangladesh are under consideration, which will further boost the HVDC sector.

With growing demand and renewable integration goals, India has adopted UHVDC to transmit larger capacities over longer distances. These developments are crucial for evacuating power from renewable-rich regions like Rajasthan, Gujarat, and Ladakh, supporting India's goal of 500 GW non-fossil capacity by 2030. HVDC and UHVDC technologies continue to play a strategic role in modernizing India's grid and making it future-ready.

GE Vernova T&D India Limited has proven its HVDC Technology and mega project execution capacity with Champa-Kurukshetra Phase 1 & Phase 2 with 6,000 MW HVDC carrying capacity. Your company is currently investing in India to expand its HVDC valve production line, capable of making both Line Commutated Converter (LCC) valves and Voltage Source Converter (VSC) valves.

KEY TECHNOLOGIES & OFFERINGS IN FUTURE MARKETS

Asset Performance Management (APM)

India's power sector continues to undergo a transformative shift, with an increasing emphasis on reliability, efficiency, digitization, and sustainability. In FY2024-25, the industry further transitioned from reactive and schedule-based maintenance to predictive and condition-based approaches, driven by the integration of Asset Performance Management (APM) technologies.

APM refers to a strategic framework that leverages real-time data, advanced analytics, machine learning (ML), and Industrial IoT (IIoT) to monitor the health of critical equipment, anticipate potential failures, and extend asset life—all while optimizing operational performance and reducing lifecycle costs.

In FY2024-25, GE Vernova T&D India Ltd. continued to be a frontrunner in deploying APM solutions tailored for the Indian grid and utility landscape. The company's APM suite is powered by advanced digital technologies that integrate with SCADA, GIS, DMS, and ERP systems, delivering on reduced downtime, higher equipment availability, optimized maintenance schedules, and actionable insights for asset lifecycle extension. Your Company's localized APM solutions support India's Make in India initiative and are currently

being deployed across transmission and distribution utilities, including in Maharashtra, Gujarat, Tamil Nadu, and Karnataka.

As India continues to modernize its energy infrastructure, APM will remain critical to achieving grid reliability, operational resilience, and net-zero ambitions. The integration of AI/ML-driven diagnostics, remote monitoring, and digital twin technologies will further enhance the precision and impact of APM in the coming years.

Digital and Software solutions

Rapid urbanization, increasing energy demand, and the integration of renewable energy sources have highlighted the limitations of conventional utility management practices, including gaps in metering, billing, customer service, and asset optimization. In FY2024-25, India's power sector continued to embrace digital transformation at an accelerated pace, driven by the pressing need to improve operational efficiency, enhance grid reliability, and boost customer satisfaction.

In alignment with this digital evolution, GE Vernova T&D India Limited's electrification software business is powering the transformation with its next-generation GRID Orchestration Software (GridOS®) platform, designed to serve both Transmission and Distribution utilities through a modular, unified platform.

Key Capabilities of GridOS® include an Integrated IT/OT Architecture which supports seamless integration across diverse legacy and modern systems, ensuring smooth data flow and analytics across SCADA, GIS, ERP, and IoT platforms supporting applications including load forecasting, asset health monitoring, outage management, demand response, and renewable energy optimization, all within a unified user interface. The software platform also provides an enhanced cybersecurity design ensuring the highest levels of protection against evolving cyber threats, a critical need as utilities face growing vulnerabilities.

As India progresses toward its energy transition goals and targets net-zero emissions by 2070, digital and software-driven solutions will be at the core of this transformation. With increasing investments in smart grids, smart metering, and energy management systems, platforms like GridOS® are playing a pivotal role in ensuring interoperability, security, and resilience of the Indian power ecosystem.

SF₆-free Technology

India is progressively adopting SF₆-free technologies in its power sector to align with global sustainability goals and reduce greenhouse gas emissions. As the country transitions to SF₆-free technologies, establishing standardized guidelines is essential.

The development and commercialization of SF₆-free GIS present significant growth opportunities. As the country expands its electrical grid infrastructure, especially in long-distance T&D projects, the demand for such sustainable solutions is expected to rise.

GE Vernova T&D India Ltd. is at the forefront of developing SF₆-free high-voltage switchgear through its innovative g³ (Green Gas for Grid) technology currently available at 145kV and 420kV levels.

STATCOM Technology and Projects

As the Indian grid becomes more complex with the addition of renewables, distributed generation, and urban load centres, Static Synchronous Compensators (STATCOMs) continue to gain prominence in India's evolving power landscape, serving as a vital solution for dynamic reactive power support, voltage stabilization, and enhancement of grid reliability.

As of March 2025, more than 25 STATCOM units are operational across major substations owned by Power Grid Corporation of India Limited and state utilities. New installations have been commissioned under Green Energy Corridor (GEC) Phases II & III, particularly in renewable-rich regions such as Rajasthan, Gujarat, Tamil Nadu, and Karnataka. The Central Electricity Authority (CEA) has also recommended STATCOM deployment in all future 400 kV and 765 kV substations handling renewables or urban load.

GE Vernova T&D India Limited is expected to play a key role in providing digitally enabled STATCOM systems with integrated monitoring, analytics, and remote diagnostics for predictive maintenance. Projects deploying your company's modular and digital STATCOM systems, is expected to achieve a fine balance between cost-efficiency, footprint reduction and faster deployment.

PRODUCT WISE PERFORMANCE

In the past year, your Company successfully strengthened India's transmission network through the commissioning of 26 AIS and GIS substations. Our deliveries also included substantial volumes of power equipments, totalling 19,998 MVA of Power Transformers and Shunt Reactors, alongside multiple numbers of substations integrated with our Substation Automation Systems (SAS).

Significant projects were executed across key voltage levels for customers included:

- **765 kV:** Power Grid Corporation of India, Doosan Power Systems India
- **400 kV:** Adani Power, Uttar Pradesh Power Transmission Corporation, Tata Power, KEC International, Gujarat Industries Power Company, Reliance Industries
- **220 kV:** Hindalco Industries, Karnataka Power Transmission Corporation, Himachal Pradesh Power Transmission Company, National Thermal Power Corporation

Your Company also played a vital role in accelerating India's renewable energy transition by delivering HV substation

packages to support integration of solar and wind power serving customers such as Tata Solar and ReNew Power.

INVESTMENTS & OPPORTUNITIES IN THE INDIAN POWER SECTOR

Power remains a critical pillar in driving India's economic growth, social development, and industrial expansion. With a focus on affordable, accessible, and sustainable electricity, the Indian government continues to make strategic investments in expanding and strengthening the power sector infrastructure across generation, transmission, and distribution.

According to the Ministry of Power and CEA (Central Electricity Authority), India's power sector is poised for investments worth ₹17.3 trillion over the next five years (2025–2030).

Generation Capacity Expansion:

India is targeting a total installed power generation capacity of 900 GW by 2032, a significant increase from 470 GW as of March 2025. This ambitious goal is designed to meet the country's projected peak power demand of over 458 GW by 2032. This growth necessitates massive investments in the power sector.

Electricity Demand Growth:

India recorded total electricity generation of ~1,820,600 MU in FY 2024–25, representing a 5.0% increase from 1,734,375 MU in FY 2023–24. This demand growth was driven by the rising per capita consumption, particularly in rural and semi-urban households, a rebound in industrial and commercial sectors and an expansion of electric mobility and clean cooking programs. To meet this growing demand, India needs a robust and flexible transmission and distribution infrastructure, providing consistent business avenues across multiple verticals—hardware, software, and services.

Push Towards Nuclear Power Generation:

India is significantly increasing its investment in nuclear power to meet its clean energy goals. The government has set an ambitious target of achieving 100 GW of nuclear power capacity by 2047, up from the current 8.2 GW. To support this, India plans to attract ₹2.2 trillion in private investments. Additionally, state-run NTPC aims to invest ₹5.3 trillion to build 30 GW of nuclear capacity over the next two decades.

National Electricity Plan (NEP) II driving transmission network growth

Under India's NEP II, the country anticipates a substantial investment of approximately ₹33.6 trillion over the next decade to expand generation capacity, enhance grid infrastructure, and integrate renewable energy sources.

Specifically, for the period between 2024 and 2032, the plan allocates around ₹9.2 trillion for transmission infrastructure development. This includes addition of around 190,000 ckm

of transmission line over the next 10 years and add an average transformation capacity of 125,000 MVA/ annum till 2032.

Major intra-state and inter-state transmission projects are being rolled out under the Green Energy Corridor (GEC) Phase II, focusing on renewable energy evacuation and grid stability. The upcoming National Grid 2.0 and integration of offshore wind projects are expected to bring a new wave of investment in high-voltage and sub-sea cable infrastructure.

Additionally, the energy storage sector is projected to attract investments of approximately ₹4.8 trillion by 2032, aiming to support the integration of renewable energy and ensure grid stability.

Cross-Border Electricity Trade (CBET):

India's efforts to promote regional energy cooperation have intensified. CBET now includes Nepal, Bhutan, and Bangladesh, with grid-connected exchanges and bilateral contracts. New proposals for linking Myanmar and Sri Lanka are in planning phases. The integrated South Asian power market is evolving with the support of the One Sun, One World, One Grid (OSOWOG) initiative. This presents a long-term opportunity for your business to provide digital, software, and grid management solutions aligned with regional energy trade standards.

Smart Grid & Digitalization Opportunities:

India's aging grid is undergoing a digital transformation. Efforts under the Revamped Distribution Sector Scheme (RDSS) have accelerated the implementation of Smart Meters with over 65 million units installed and more under tender, adoption of SCADA/ADMS solutions in urban distribution networks, and introduction of Asset Monitoring (STAMC) and WAMS (URTDMS Phase II) using PMUs for real-time grid visibility. Also, Unified Load Despatch Centres (ULDCs) across the 5 regions are being upgraded with AI-based decision support tools and cybersecurity enhancements. This paves the way for your organization to provide end-to-end digital platforms, SCADA, analytics, cybersecurity, and data management solutions for a modern grid.

Public-Private Partnerships (PPPs) and Private Sector Role:

The PPP model continues to gain traction in transmission and distribution projects, especially in renewable-rich and urban load centres. Private sector entities are participating through Tariff-Based Competitive Bidding (TBCB) in transmission, enabling competitive pricing and efficient project execution. Private investments now contribute to over 45% of the capital being deployed in grid modernization and smart energy infrastructure.

Green Finance and Climate Resilience:

Green bonds have become a key financial tool to fund India's low-carbon transition. In FY 2024–25 alone, Indian issuers (government and private) raised over ₹350 billion through

green bonds for renewable energy, clean transport, and sustainable agriculture. India is ranked among the top five emerging markets in terms of green bond issuance, attracting global climate finance and ESG-focused investors.

THREATS TO THE INDIAN ELECTRIC POWER SECTOR

Geopolitical Conflicts & Global Disruptions:

Geopolitical conflicts such as the Israel–Palestine crisis and the Russia–Ukraine war have disrupted global energy markets and supply chains, impacting fuel prices, equipment availability, and project timelines in India's power sector. Rising tensions with China pose risks to solar and battery component imports, while India–Pakistan hostilities could affect investor confidence.

Shifting global trade policies, tariffs on key imports, and disruptions in shipping routes can hinder infrastructure development. These events continue to strain the global supply chain, increase lead times and costs of critical power sector components like transformers, control panels, electronics, and semiconductors. With India's power sector increasingly relying on imported components—particularly for high-end automation, electronics, and renewable hardware—such supply chain vulnerabilities can cause delays in project execution and escalated capital costs.

Financial Health of DISCOMs:

Distribution Companies (DISCOMs), the final link in the power supply chain, continue to face acute financial challenges. AT&C losses remain high in several states, averaging 15–20%, against a target of <12% set under the RDSS. Burden of unfunded subsidies, delayed payments, and tariff rationalization issues persist. The outstanding dues of DISCOMs to generators stood at approximately ₹750 billion as of March 2025. These issues severely constrain DISCOM's ability to invest in modernization, smart metering, and digital infrastructure, hampering power quality and reliability.

Challenges to Renewable Integration:

Delays in constructing green energy corridors may hinder the evacuation of power from renewable-rich regions to demand centres. Also, the variable nature of renewable energy sources like solar and wind poses challenges to grid stability. Frequent fluctuations can lead to generation losses, necessitating advanced forecasting and grid management techniques.

Transmission Infrastructure Challenge:

Securing land for transmission lines and RE projects involves navigating intricate legal frameworks, fragmented local regulations, and non-digitized land records. Streamlining these processes is vital for timely project execution.

Also, much of India's transmission infrastructure is outdated, leading to inefficiencies and losses. Modernizing the grid is

essential to accommodate the influx of renewable energy and ensure reliable power supply.

Coal Dependency & Import Vulnerabilities:

India still derives over 70% of its electricity from coal-based sources. Despite record-high domestic coal production of 980+ million tonnes in FY 2024–25, logistical constraints and demand spikes forced import of ~95 million tonnes of coal, up from 87 million tonnes last year. Volatility in global coal prices, especially during geopolitical events or natural disruptions, directly impacts the cost of generation, translating into higher power procurement prices for DISCOMs and ultimately end-users. Additionally, environmental pressures are mounting on coal-fired generation due to India's net zero targets for 2070.

Cybersecurity Threats:

With rising digitalization in grid operations, cybersecurity has emerged as a key threat. Critical infrastructure like load despatch centres, SCADA systems, and smart meters are increasingly vulnerable. FY 2024–25 saw an uptick in cyber intrusion attempts on power sector assets, prompting the CEA and CERT-In to mandate more stringent safeguards. The Zero Trust Security model and Security Operations Centres (SOCs) are being made mandatory for critical infrastructure.

Climate Change & Infrastructure Vulnerability:

Extreme weather events—like heatwaves, cyclones, and unseasonal rains—have begun to impact grid stability, infrastructure reliability, and fuel transport routes. In FY 2024–25 alone, India experienced over 150 grid disturbance events attributed to climate-related causes. Damage to substations, transmission towers, and solar farms due to storms and floods. Climate change is forcing utilities to redesign infrastructure to withstand high temperature thresholds, flood zones, and wind loading, increasing capital costs.

Your company is closely monitoring these external and internal threats and has taken proactive steps to diversify supply chain dependencies, strengthen digital infrastructure with cyber-secure architecture, build climate-resilient assets and partner with policy stakeholders to support DISCOM reforms and tariff rationalization.

By staying vigilant and agile, we believe your organization is well-positioned to mitigate disruptions and leverage growth opportunities in India's evolving power ecosystem.

COMPANY OVERVIEW

With a rich legacy spanning over six decades in the country, GE Vernova T&D India Ltd. is the listed arm of GE Vernova business in India. Recognised as a key player in the power transmission and distribution sector, GE Vernova T&D India Ltd. offers a comprehensive suite of solutions. These solutions facilitate seamless connection and transmission of power from various sources to the grid, empowering utilities to effectively meet rising demand of electricity. The Company's product portfolio offers a broad spectrum spanning from

medium to ultra-high voltage (up to 1200 kV), enables the Company to cater to power generation, transmission and distribution segments.

Your Company maintains a strong order backlog of over ₹ 126 billion as on March 31, 2025, enabling for future growth. With a strong foothold across the entire power supply value chain, GE Vernova T&D India Ltd. provides a diverse array of products and services, including power transformers, circuit breakers, gas-insulated switchgears, instrument transformers, substation automation equipment, digital software solutions, turnkey solutions for substation engineering and construction, Flexible AC Transmission Systems (FACTS), High Voltage DC (HVDC) systems and maintenance support. Operating from five manufacturing facilities, we believe, GE Vernova T&D India Ltd. is poised to meet the increasing demand for grid equipment and services. Moreover, GE Vernova is committed to delivering sustainable solutions aimed at building a healthier future for all.

SUPPORT FUNCTIONS

Human resources & Industrial relations

The Company's human resources team aims to positively influence the lives of their employees. Playing a crucial role in the Company's daily operations, the team fosters exceptional talent, assists in achieving business goals and enhances overall efficiency. HR initiatives are directed towards cultivating a desired work environment while simultaneously upholding safety standards during all operations.

The permanent employee strength of the Company as on March 31, 2025, was 1679.

During the year under review, labour relations at Hosur, Padappai, Pallavaram, and Vadodara units remained cordial. This has helped your Company to increase the productivity and efficiency of workers.

The Company prioritises in providing a safe and secure workplace environment. The Company promotes gender diversity and has consistently maintained its stance during new talent recruitment. GE Vernova T&D India Ltd. ensures a diverse work culture and transparent practices are cultivated within the organisation.

KEY FINANCIAL & OPERATIONAL PERFORMANCE INDICATORS

The Company is dedicated to driving initiatives that propel performance, with a strong focus on risk management, internal controls and cost optimisation through rigorous operational and financial practices. During FY2024-25, the Company has achieved a profit before tax and exceptional items of ₹ 8,196.7 million, mainly due to higher revenue, improved project execution, cost control measures and improved product mix. Also, during the financial year, the Company had not only become debt free but also had surplus cash and bank balance of ₹ 10,511.6 million as on March 31, 2025. Improved cash performance is driven by Company's focus on efficient working capital management along with profits earned during the year.

Ratio	Calculation	Mar'25	Mar'24	% Change
(i) Current ratio	Current Assets/ Current Liabilities	1.3	1.2	12.5%
(ii) Debt- Equity Ratio ¹	Borrowings/ Shareholder's Equity	-	0.0	-100.0%
(iii) Inventory Turnover ratio	Cost of goods sold/ Inventory	3.6	3.5	3.0%
(iv) Trade Receivable Turnover Ratio / Debtors' Turnover Ratios ²	Revenue from operations/ Trade Receivable	2.9	2.2	32.6%
(v) Debt Service Coverage ratio / Interest Coverage Ratio ¹	Earnings for debt service = Net profit before tax & Exceptional Items + Interest on borrowings/ Borrowings	-	633.6	-100%
(vi) Net Profit ratio / Net Profit Margin (%) ³	Net Profits before taxes/ Revenue from operations	19.1%	8.3%	130.0%
(vii) Operating Profit Margin (%) ³	Operating Income/ Operating Revenue	18.0%	8.5%	111.8%

The major reasons for significant variances i.e. 25% or more are as follows:

1. There are no borrowings of the Company as on March 31, 2025.
2. The revenue of the Company increased by approximately 35% during the year leading to improvement in Trade Receivable Turnover ratios
3. Increased profitability of the Company in current financial year which is mainly attributable to execution improvement, higher volume and improved Product mix.

Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof:

Net worth of the Company has increased to ₹ 17,731.1 million as on March 31, 2025, compared to ₹ 12,429.4 million as on March 31, 2024, primarily due to addition to total comprehensive income of ₹ 5,813.7 million earned during FY 2024-25 and after considering payment of dividend of ₹ 512.0 million

Risk and internal controls

A strong internal control framework has been integral to the Company's operations and corporate governance. This framework ensures the reliability of financial information, compliance with laws and regulations, and optimisation of operations. It involves documenting and evaluating unit and entity level controls through established policies and procedures to identify significant gaps and define actions for improvement. Additionally, there's a formal system for periodic monitoring and reporting of internal control self-assessments.

In accordance with the Companies Act, 2013, a thorough evaluation of internal controls over financial reporting was conducted during the year. Management assessed their design and effectiveness, concluding that controls were operating effectively as on March 31, 2025. Furthermore, as part of the statutory audit, the statutory auditors confirmed that the company has an adequate internal financial control system over financial reporting, with all controls operating effectively as on March 31, 2025.

Outlook

India is set to maintain its position as the world's fastest-growing major economy over the next two years. India's economy is expected to grow between 6.3 to 6.8 per cent in FY2025-26.

The Current Account Deficit is expected to stay moderate, supported by healthy service exports and remittance inflows.

Government initiatives such as 'Make in India', 'Aatmanirbhar Bharat', the PLI scheme, and Digital India have been instrumental in attracting foreign investments and boosting industrial growth.

Key sectors like infrastructure, manufacturing, and renewable energy are seeing significant momentum, with India targeting 500 GW of renewable energy capacity by 2030. Policies promoting electric vehicle adoption, railway electrification, and energy independence are further contributing to the positive outlook.

With a stable macroeconomic environment, proactive policymaking, and growing investor confidence, India is well-positioned to sustain high growth and emerge as a global economic leader in the years ahead.

CAUTIONARY STATEMENT

This management discussion and analysis statement contains what could be regarded as forward-looking statements and information. These statements include forecasts and estimates as well as the assumptions on which they are based, statements related to projects, objectives, and expectations concerning future operations, products, and services or future performance. The readers are hereby cautioned and advised that these forward-looking statements are subject to numerous risks and uncertainties that are difficult to foresee, and actual outcomes might differ significantly.

For and on behalf of the Board

Place: Noida
Date: 19.6.2025

Sandeep Zanzaria
Managing Director & CEO
DIN: 08905291

Sushil Kumar
Whole-time Director & CFO
DIN: 08510312

FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
GE VERNOVA T&D INDIA LIMITED
(Formerly known as **GE T&D India Limited**)
CIN: L31102DL1957PLC193993

Registered Office Address: - A-18, First Floor, Okhla Industrial Area,
Phase II, New Delhi – 110020, India

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GE VERNOVA T&D INDIA LIMITED** (Formerly known as **GE T&D India Limited**), (hereinafter referred as 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the secretarial audit, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;- **Not Applicable**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;- **Not Applicable**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;- **Not Applicable**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not Applicable as the Company is not a registered Registrar to an Issue or Transfer Agent during the financial year under review.**
 - (g) The Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2021; - **Not Applicable**
 - (h) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018; - **Not Applicable**

- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (vi) The Company has identified following laws applicable specifically to it :
 1. The Industrial (Development and Regulation) Act, 1951;
 2. The Factories Act, 1948 & Central Rules or concerned State Rules, made thereunder;
 3. The Environment (Protection) Act, 1986;
 4. The Water (Prevention and Control of Pollution) Act, 1974 & Central Rules/concerned state rules;
 5. The Air (Prevention and Control of Pollution) Act, 1981 & Central Rules/concerned state rules;
 6. The Hazardous Wastes (Management and Handling) Rules, 1989;
 7. The Manufacturing, Storage and Import of Hazardous Chemicals Rules, 1989;
 8. The Boilers Act, 1923 and read with Indian Boilers Regulation 1950;

We have also examined compliance with the applicable provisions of the following: -

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Standards and Guidelines etc. mentioned above.

We further report that:

- The Board of Directors of the Company has been duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice(s) have been given to all directors to schedule the Board Meetings and Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and in case of shorter notice, compliance as required under the Act has been made by the Company and a system exists for seeking and

obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- All decisions at Board Meetings and Committee Meetings have been carried out with requisite majority of the members of the Board or Committees as the case may be. Further there is no case of views of the dissenting members as per the recordings in the minutes of the meetings of the Board or Committee(s) thereof.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with the applicable laws, rules, regulations, and guidelines.

We further report that during the Audit period, the Company has the following specific event/action having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, standards & guidelines, if any, as may be referred to above.

- i. Members at the Sixty Eighth (68th) Annual General Meeting (AGM) of the Company held on September 04, 2024, have approved the following material related party transactions:
 - a. With **Grid Solution SAS** related to Sale and purchase of goods and/or materials, including project related services of ₹ 12,900 million and Availing or rendering of any services of ₹ 1,200 million on such terms and conditions as the Board of Directors may deem fit.
 - b. With **Grid Solutions Middle East FZE** for Sale and purchase of goods and/or materials, including project related services of ₹ 5,600 million on such terms and conditions as the Board of Directors may deem fit.
 - c. With **LM Wind Power Blades (India) Pvt Ltd** related to Borrowings from cash pool – up of ₹ 3,000 million outstanding at any given point of time and Inter-corporate deposits (ICD)/ lending in cash pool of ₹ 7,000 million outstanding at any given point of time on such terms and conditions as the Board of Directors may deem fit.
- ii. The Shareholder of the Company declared the dividend of ₹ 2 (Rupee Two only) per equity share for the financial year ended on March 31, 2024 in the Annual General Meeting ("AGM") held on September 04, 2024;
- iii. Members at the Sixty Eighth (68th) AGM has approved the change of name of the Company from "GE T&D INDIA LIMITED" to "GE VERNOVA T&D INDIA LIMITED. The change is in account of the split off General Electric

Company (GEC), the ultimate Holding Company of GE T&D India Limited, into GE Aerospace & GE Vernova. Consequent to which the energy business of GEC will get spun off under GE Vernova Inc. w.e.f. April 2, 2024 (Spin-off). Further, Spin-off of the energy business would result in transfer by GEC of 75.0% of its ultimate and indirect shareholding in GE T&D India Limited to GE Vernova Inc. Accordingly, GE Vernova Inc. became the ultimate holding Company of GE T&D India Limited."

FOR **VKC & ASSOCIATES**
(Company Secretaries)
Unique Code: P2018DE077000

CS Mohit K Dixit

Partner

FCS No. F12361

C P No. 17827

UDIN: F012361G000628537

Peer Review Certificate No: 6406/2025

Date: June 19, 2025

Place: New Delhi

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

ANNEXURE - A OF FORM MR-3

To
The Members,
GE VERNOVA T&D INDIA LIMITED
(Formerly known as **GE T&D India Limited**)
CIN: L31102DL1957PLC193993
Registered Office Address: - A-18, First Floor, Okhla Industrial Area,
Phase II, New Delhi – 110020, India

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We conducted the secretarial audit by examining the secretarial records including minutes, documents, registers, other records and returns related to the applicable laws on the Company etc. The management has confirmed that the records submitted to us are the true and correct.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR **VKC & ASSOCIATES**
(Company Secretaries)
Unique Code: P2018DE077000

CS Mohit K Dixit
Partner

FCS No. F12361
C P No. 17827

UDIN: F012361G000628537

Peer Review Certificate No: 6406/2025

Date: June 19, 2025
Place: New Delhi

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L31102DL1957PLC193993
2	Name of the Listed Entity	GE Vernova T&D India Limited
3	Year of incorporation	1957
4	Registered office address	A-18, First Floor, FIEE Complex, Okhla Industrial Area, Phase II, New Delhi – 110020
5	Corporate address	T-5 & T-6, Plot I-14, Axis House, Jaypee Wishtown, sector-128, Noida-201304, Uttar Pradesh
6	E-mail	secretarial.compliance@gevernova.com
7	Telephone	+91 120 5021500
8	Website	https://www.gevernova.com/regions/asia/in/gevernova-td-india
9	Financial year for which reporting is being done	Financial Year 2024-25 for the period 1st April 2024 to 31st March 2025
10	Name of the Stock Exchange(s) where shares are listed	<ul style="list-style-type: none"> National Stock Exchange of India Ltd Bombay Stock Exchange Limited
11	Paid-up Capital	₹ 512,098,270/-
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Pratibha Gautam Sustainability and EHS Manager +91 120 5021500 secretarial.compliance@gevernova.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis. Please note that the Company has no subsidiary
14	Name of assurance provider	Not Applicable
15	Type of assurance obtained	Not Applicable

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

Sl. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing, Services, projects including Turnkey Projects	Electrical Equipment, General Purpose & Special Purpose Machinery & Equipment. (Transformers, Control Panels, Equipments, Others)	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sl. No.	Product/Service	NIC Code	% of total Turnover Contributed
1	Manufacture of electric power distribution transformers, arc-welding transformers, fluorescent ballasts, transmission and distribution voltage regulators	27102	21.3%
2	Manufacture of electricity distribution and control apparatus (electrical apparatus for switching or protecting electrical circuits (e.g. switches, fuses, voltage limiters, surge suppressors, junction boxes etc.)	27104	21.3%
3	Manufacture of other electrical equipment	27900	30.2%
4	Construction/erection and maintenance of power, telecommunication and transmission lines	42202	26.1%

III. Operations**18. Number of locations where plants and/or operations/offices of the entity are situated:**

Location	Number of plants	Number of offices	Total
National	5	8	13
International	-	3	3

19. Markets served by the entity:**a. Number of locations**

Locations	Number
National (No. of States)	All India (28 States & 8 Union Territories)
International (No. of Countries)	75

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

₹ 11,807.8 million (28% of total turnover)

c. A brief on types of customers

Various government and private sector customers in power generation, power transmission and power distribution segment. Industrial customers mainly in metals, mining and oil & gas segment.

IV. Employees**20. Details as at the end of Financial Year:****a. Employees and workers (including differently abled):**

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	1037	954	92.0%	83	8.0%
2.	Other than Permanent (E)	539	516	95.7%	23	4.3%
3.	Total employees (D + E)	1576	1470	93.3%	106	6.7%
WORKERS						
4.	Permanent (F)	660	648	98.2%	12	1.8%
5.	Other than Permanent (G)	22	22	100.0%	-	0.0%
6.	Total workers (F + G)	682	670	98.2%	12	1.8%

b. Differently abled Employees and workers:

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	2	2	100%	0	0.0%
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total differently abled employees (D + E)	2	2	100%	0	0.0%
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	4	4	100%	0	0.0%
5.	Other than permanent (G)	-	-	-	-	-
6.	Total differently abled workers (F + G)	4	4	100%	0	0.0%

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	9	1	11.11%
Key Management Personnel	3	1	33.33%

Note: Two KMPs also hold position of Board of Directors.

22. Turnover rate for permanent employees and workers

	FY 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in previous FY)			FY 2022-2023 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	8.4%	11.8%	8.6%	9.5%	16.2%	9.9%	10.8%	15.2%	11.2%
Permanent Workers	1.3%	0.0%	1.3%	3.4%	8.3%	3.5%	8.1%	--	7.9%

V. Holding, Subsidiary and Associate Companies (including joint ventures)**23. (a) Names of holding / subsidiary / associate companies / joint ventures**

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Grid Equipments Private Limited	Holding	50.70%	No
2	GE Grid Alliance B.V. (formerly Alstom Grid Holdings B.V., Netherlands)	Holding	0.3%	No

VI. CSR Details**24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No): Yes**

(ii) Turnover (in ₹): 42,923.0 MINR

(iii) Net worth (in ₹): 17,731.1 MINR

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If yes, then provide web-link for grievance redress policy)	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of Complaints pending resolution at close of the year	Remarks
Communities	Yes https://www.gevernova.com/regions/asia/in/gevernova-t-d-india/contact-us	-	-	-	-	-	-
Investors (other than shareholders)	Yes https://www.gevernova.com/regions/asia/in/gevernova-t-d-india/contact-us	-	-	-	-	-	-
Shareholders	Yes https://www.gevernova.com/regions/asia/in/gevernova-t-d-india/contact-us	41	0	-	9	1	Subsequently closed
Employees and Workers	Yes https://integrity.gevernova.com/	20	0	-	25	6	-
Customers	Yes https://www.gevernova.com/regions/asia/in/gevernova-t-d-india/contact-us	111	20	Will be resolved.	181	22	-
Value Chain Partners	Yes https://www.gevernova.com/regions/asia/in/gevernova-t-d-india/contact-us	-	-	-	-	-	-
Other (please specify)	-	-	-	-	-	-	-

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

S. No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive or negative implications)
-	-	-	-	-	-

GE Vernova operates under a unified global strategy—referred to as the “One GE Vernova” approach—which ensures the consistent development and implementation of key policies, governance structures, and risk management processes across all entities within the group, including GE Vernova T&D India Limited. This integrated model extends to the management of corporate social responsibility matters.

Reflecting our global approach, GE Vernova Inc. has prepared a 2024 Sustainability Report for the reporting period of January 1, 2024 to December 31, 2024 which is inclusive of GE Vernova T&D India Limited. The 2024 Sustainability Report is available publicly and can be reviewed at: <https://www.gevernova.com/sustainability/documents/Sustainability/ge-vernova-sustainability-report-2024.pdf>. This Report was prepared in alignment with the Global Reporting Initiative (GRI) standards (please see Appendix p. 134).

This Report details how we seek accountability and governance over our highest-priority sustainability and human rights risk areas. Initial priority issue areas under our Sustainability Framework are described in detail throughout our Report. Our Sustainability Framework and Sustainability Management System aim to provide the policies, procedures, governance, and metrics to mitigate our highest-priority risk areas. We have also published a Task Force on Climate-related Financial Disclosures assessment of climate change related risks and opportunities in the Report, available at p. 128.

In addition, in accordance with international guidance, including our commitment to the United Nations Guiding Principles (UNGP) on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, and the UN SDGs, we have published a saliency assessment of human rights risks and our mitigations across the company, including GE Vernova T&D India Limited, which is available in our 2024 GE Vernova Human Rights Report, p. 14: https://www.gevernova.com/sustainability/documents/Supply%20Chain%20and%20Human%20Rights/GEV_Human%20Rights%20Report%202024.pdf.

We are committed to continuous improvement and plan to conduct a GE Vernova T&D India Limited-specific materiality study in the next year and provide an update in subsequent reporting.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Few of the policies have been approved by the board and other policies are adopted from GE Vernova Group Policies. GE Vernova T&D India Limited, as a GE Vernova Group company, follows the conventions accepted and approved by GE Vernova Board and social responsibility, responsible business and sustainability, in alignment with local laws.								
c. Web Link of the Policies, if available	https://www.gevernova.com/regions/asia/in/gevernova-td-india https://www.gevernova.com/sustainability/reports-data								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes								
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	All our sites are ISO 9001/14001/45001 certified.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	<p>As per the good governance the Company is targeting the following areas as aligned with GE Vernova for its Sustainability Goals:</p> <ul style="list-style-type: none"> • Electrify <ul style="list-style-type: none"> • Be a leading provider of new power generating capacity and grid capacity for the world • Address electrification in regions underserved by reliable, affordable, and sustainable electricity • Support workforce development, with a focus on underserved populations globally • Decarbonize <ul style="list-style-type: none"> • Improve the trajectory of carbon intensity for near-term impact • Innovate toward our 2050 Scope 3 net zero ambition for use of sold products 								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	<ul style="list-style-type: none">● Conserve<ul style="list-style-type: none">● Carbon neutrality for Scope 1 and 2 GHG emissions by 2030● 90% of our top products covered by our 4R circularity framework by 2030● Thrive<ul style="list-style-type: none">● Fatality-free operations● Demonstrate progress on inclusive culture and equal employment opportunity for all employees● Embed and implement ethical decision-making principles into business decisions● Partner with suppliers to advance human rights in our value chain								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The Company has been taking specific actions towards reducing the environmental impact from its various operating locations by deploying initiatives towards the reduction of electricity consumption, water consumption, reduction of plastics use as well as reduction of office space. The Company has also established strong systems towards Culture and Inclusion, Environment, Health & Safety & Human Rights for its Business Operations and Employees conduct.								

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	<p>The Company is steadily advancing on its sustainability journey, aligning with the UN Sustainable Development Goals and the National Guidelines on Responsible Conduct. We are actively working to reduce our environmental impacts at our various operating locations through initiatives aimed at lowering electricity and water consumption, cutting down on waste generation, and optimizing office space.</p> <p>In addition, we have established robust systems to ensure integrity, inclusion, and culture, environment, health and safety, and human rights within our business operations and employee conduct.</p> <p>We are also in the process of aligning our targets with those of GE Vernova, reinforcing our commitment to continuous improvement in sustainability. As part of our good governance practices, we are focusing on the following areas aligned with GE Vernova's Sustainability Goals:</p> <ul style="list-style-type: none">● Electrify: Catalyze access to more secure, sustainable, reliable, and affordable electricity, while helping to drive global economic development. We seek to add power generation and grid capacity to strengthen current electricity infrastructure and provide critical redundancy, support electrification in underserved regions, and encourage economic development.● Decarbonize: Invent, deploy, and service the technology to help decarbonize and electrify the world. As we add more electricity capacity and generation, we seek to simultaneously advance both the near-term impact of emissions by improving the trajectory on carbon intensity and the long-term impact by deploying products that are increasingly capable of lower carbon emissions once supporting infrastructure is deployed at scale.
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Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9						
	<ul style="list-style-type: none">Conserve: Innovate more while using less. We are working to reduce both our direct and indirect greenhouse gas emissions and have set a goal to achieve carbon neutrality for our Scope 1 and Scope 2 emissions by 2030. We also support the transition to a more circular economy and recognize the importance of critical raw materials and nature in our mission. We are working to track 90% of our top products sold to be covered by our circularity framework by 2030, including adopting principles and practices such as eco-design.Thrive: Advance safe, responsible, and fair working conditions in our operations and across our value chain. We are committed to prioritizing safety, building and fostering a more inclusive workplace and culture, promoting a culture of compliance and ethics, and advancing human rights across our supply chain. <p>Furthermore, we are embracing the 4R principle (Rethink, Reduce, Reuse, Recycle) to minimize waste and enhance resource efficiency. We are also dedicated to increasing the efficiency of our processes and reducing our carbon footprint through innovative technologies and sustainable practices.</p> <p>All our initiatives are based on the principle of Lean, our systematic approach that aligns our strategy with actionable plans for continuous improvement to achieve breakthroughs and performance in Safety, Quality, Delivery, and Cost (SQDC – in that order). Our Lean culture empowers employees to solve problems, enhancing operational performance and creating more value for our stakeholders.</p>														
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Mr. Sandeep Zanzaria, Managing Director and Chief Executive Officer														
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	<p>Yes, (Sustainability Committee)</p> <table><tr><th>Name of the member</th><th>Designation</th></tr><tr><td>Ms. Neera Saggi</td><td>Chairman- Independent Director</td></tr><tr><td>Mr. Sandeep Zanzaria</td><td>Managing Director & CEO</td></tr></table>									Name of the member	Designation	Ms. Neera Saggi	Chairman- Independent Director	Mr. Sandeep Zanzaria	Managing Director & CEO
Name of the member	Designation														
Ms. Neera Saggi	Chairman- Independent Director														
Mr. Sandeep Zanzaria	Managing Director & CEO														

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Y	NA	Y	Y	Y	Y	Y	Y	Y	A	NA	Q	Q	Q	HY	A	Q	Q
	Committee of the Board																	

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Y	NA	Y	Y	Y	Y	Y	Y	Y	A	NA	Q	Q	Q	HY	A	Q	Q
Committee of the Board																		
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	No	No	No	No	No	No	No	No	No

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Not Applicable

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	2	<ul style="list-style-type: none"> Update about the industry along with future energy prospects. Enterprise Risk Management. Roles and Responsibility of Independent Directors. 	100%

Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
		<ul style="list-style-type: none"> Managing Business with Financial Ratios. Update about recent changes in SEBI Regulations, 2015 and their impact on the Company. 	
Key Managerial Personnel	5	All 9 Principles covered	100%
Employees other than BoD and KMPs	5	All 9 Principles covered	100%
Workers	5	All 9 Principles covered	100%

All nine principles laid down in BRSR are covered by the Company's mandatory trainings and Code of Conduct for Employees which is adhered to by all employees and Directors.

2. Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators / law enforcement agencies / judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	1	State Tax Officer, Circle Baramulla-II, Kashmir	52,222	Mismatch in GST TDS Credits vs. Liability as per GSTR – 3B	Yes
	1	Joint Commissioner Corporate Circle, Greater Noida -2, Gautam Budha Nagar	5,13,200	Tax Demand on account of disallowance of GST Input Credit under GST law and tax imposed on other Misc. Income during FY 2020-21.	Yes
	1	Commercial Tax Officer Jurisdiction : LGSTO 036 Bengaluru :DGSTO-5, Bengaluru, Karnataka	4,42,246	Tax Demand on account of excess availment of GST Input Credit in comparison to ITC available in GSTR-2A and tax on short reporting of turnover in GSTR3B in comparison to GST TDS deducted by customer during the FY 2020-21	Yes
	1	Office Of Deputy Commissioner of State Tax (SGST) Gurugram	43,44,536	Tax demand on account of various issues including difference in GSTR1 vs. GSTR3B, GSTR3B vs. GSTR2A and disallowance of GST Input Credit under GST law for FY 2017-18.	Yes
	1	Assistant Commissioner of State Tax (SGST), Urban Circle Jamshedpur, Jharkhand	31,466	Demand of tax due to denial of Exempted turnover for FY 2020-21.	Yes
	1	Office Of Deputy Commissioner of State Tax (SGST) Gurugram (East), Gurugram, Haryana	67,939	Reversal of GST credit pertaining to Exempted turnover for FY 2020-21.	Yes

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
	1	State Tax Officer, WORLI_701:MAZGAON : MUMBAI NORTH WEST : Maharashtra	40,000	Demand on disallowance of ITC as ineligible on accommodation charges during FY 2020-21.	No
	1	Deputy Commissioner (Adjudication -III) Ernakulam, Kerala (under Central Goods and Services Tax Act, 2017)	9,30,700	Demand of tax on account of difference in Turnover as per books vs. returns for FY 2020-21	Yes
	1	Deputy Commissioner Circle-I, Jaipur III, AC / CTO Ward : Circle-I, Jaipur III : Jaipur, Rajasthan (Under RGST Act, 2017 & CGST Act, 2017)	5,10,967	Tax Demand on account of excess availment of GST Input Credit in comparison to ITC available in GSTR-2A during FY 2020-21.	Yes
	1	Deputy Commissioner of State Tax (SGST), Ropar, Punjab	36,51,487	Tax Demand on excess availment of GST credit and levying tax on Exempted turnover for FY 2020-21.	Yes
	1	Deputy Commissioner of State Tax (SGST), West Bengal	30,25,378	Demand due to disallowance of GST Input credit for FY 2020-21.	Yes
	1	Assistant Commissioner of State Tax (SGST), Raipur Division-1: Chhattisgarh	1,27,583	Levy of tax on credit notes issued during FY 2020-21.	Yes
	1	State VAT/CST Authority, Punjab	1,95,122	The officer has denied the exemption claimed under VAT/CST Return viz-a-viz in transit sales as the Tax has been payable Beyond stipulated timeline to file the return. The officer has levied penalty U/s 53 of Punjab VAT Act.	No
	1	Office of Commissioner of GST & Central Excise, Chennai Outer, Anna Nagar, Chennai.	62,07,280	Disallowance of input GST credit for the FY 2020-21 and 2021-2022.	Yes
Settlement Compounding fee				None	

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ Enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment Punishment		No Punishment/imprisonment was levied on the entity or directors / KMPs by any regulators/ law enforcement agencies/ judicial institutions during the financial year.		

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Mismatch in GST TDS Credits vs. Liability as per GSTR – 3B	State Tax Officer, Circle Baramulla-II, Kashmir
Tax Demand on account of disallowance of GST Input Credit under GST law and tax imposed on other Misc. Income during FY 2020-21.	Joint Commissioner Corporate Circle, Greater Noida -2, Gautam Budha Nagar
Tax Demand on account of excess availment of GST Input Credit in comparison to ITC available in GSTR-2A and tax on short reporting of turnover in GSTR3B in comparison to GST TDS deducted by customer during the FY 2020-21	Commercial Tax Officer Jurisdiction : LGSTO 036 Bengaluru:DGSTO-5, Bengaluru, Karnataka
Tax demand on account of various issues including difference in GSTR1 vs. GSTR3B, GSTR3B vs. GSTR2A and disallowance of GST Input Credit under GST law for FY 2017-18.	Office Of Deputy Commissioner of State Tax (SGST) Gurugram
Demand of tax due to denial of Exempted turnover for FY 2020-21.	Assistant Commissioner of State Tax (SGST), Urban Circle Jamshedpur, Jharkhand
Reversal of GST credit pertaining to Exempted turnover for FY 2020-21.	Office Of Deputy Commissioner of State Tax (SGST) Gurugram (East), Gurugram, Haryana
Demand of tax on account of difference in Turnover as per books vs. returns for FY 2020-21	Deputy Commissioner (Adjudication -III) Ernakulam, Kerala (under Central Goods and Services Tax Act, 2017)
Tax Demand on account of excess availment of GST Input Credit in comparison to ITC available in GSTR-2A during FY 2020-21.	Deputy Commissioner Circle-I, Jaipur III, AC / CTO Ward : Circle-I, Jaipur III : Jaipur, Rajasthan (Under RGST Act, 2017 & CGST Act, 2017)
Tax Demand on excess availment of GST credit and levying tax on Exempted turnover for FY 2020-21.	Deputy Commissioner of State Tax (SGST), Ropar, Punjab
Demand due to disallowance of GST Input credit for FY 2020-21.	Deputy Commissioner of State Tax (SGST), West Bengal
Levy of tax on credit notes issued during FY 2020-21.	Assistant Commissioner of State Tax (SGST), Raipur Division-1: Chhattisgarh
Disallowance of input GST credit for the FY 2020-21 and 2021-22.	Office of Commissioner of GST & Central Excise, Chennai Outer, Anna Nagar, Chennai

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the company has policy for anti-corruption / anti-bribery. The Company conducts all business transactions in an honest, fair and ethical manner. It prohibits bribery in all business dealings, in every country around the world, with both governments and the private sector. The policy addresses three core expectations: Prohibition of bribery of any kind, Maintenance of strong internal controls aimed at preventing and detecting bribery, and Maintenance of accurate books and records that correctly reflect the true nature of all transactions.

<https://www.gevernova.com/regions/in/ge-td-india-limited/corporate-governance>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Segment	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directors	Nil	Nil
KMPs		
Employees		
Workers		

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

	FY 2024-25 (Current Financial Year)		FY 2023-24 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	-	Nil	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	-	Nil	-

7. Provide details of any corrective action taken or underway on issues related to fines / penalties /action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables ((Accounts payable*365)/Cost of goods/services procured) in the following format:

	FY 2024-25	FY 2023-24
Number of days of accounts payables	146	156

Note: Previous year's information is updated.

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Concentration of Purchase	a) Purchases from trading houses as % of total purchases	1.35%	0.02%
	b) Number of trading houses where purchases are made from	53	56
	c) Purchases from top 10 trading houses as % of total purchases from trading houses	83.03%	90.10%
Concentration of Sales	a) Sales to dealers/ distributors as % of total sales	7.65%	6.40%
	b) Number of dealers / distributors to whom sales are made	39	37
	c) Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	77.58%	83.00%

Parameter	Metrics	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Share of RPTs in	a) Purchases (Purchases with related parties / Total Purchases)	6.16%	6.00%
	b) Sales (Sales to related parties / Total Sales)	18.30%	23.00%
	c) Loans & advances (Loans & advances given to related parties / Total loans & advances)	100%	100.00%
	d) Investments (Investments in related parties/ Total Investments made)	Nil	Nil

PRINCIPLE 2

Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

- 1 Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	Remarks
R&D	0.1 MINR	Nil	-
Capex	19.45 MINR	21.95 MINR	<ul style="list-style-type: none"> Carbon footprint reduction projects, Renewable energy projects. Installation of RECD for DG sets. SF6 Test Lab Tools set up. Minimization of SF6 leakage. Converting standard lights to motion-based sensor LED fitting. Energy Efficiency Improvement: <ul style="list-style-type: none"> Installation of LED Highbay lighting. Standardization of all testing labs by installing IR, High resolution detection cameras, Interlocks, with robust safety features. Diesel fuel transition to lower carbon fuels (LPG) for thermic fluid heater operation. Increasing efficiency of compressor by enhancing coolant compression.

- 2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes

- b. If yes, what percentage of inputs were sourced sustainably?**

Our suppliers are asked to follow Grid Solutions' Supplier Sustainability Charter, available at <https://www.governova.com/grid-solutions/sites/default/files/2025-04/QME%2011%20GEV%20Sustainable%20Sourcing%20Charter.pdf>.

Suppliers are audited with sustainability questions during qualification and surveillance audits. Given the number of suppliers, there is not yet total percentage figure concluded for GE Vernova T&D India Ltd.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

(a) Products:

Our circularity approach is centered on our 4R circularity framework, which accounts for the four product life cycle phases of our products. It focuses on circularity requirements for our product portfolio based on four key principles – rethink, reduce, reuse, and recycle – which we call the 4Rs. We are continuously improving our thinking around how we design, manufacture, service, and enable the end of life of our products, while establishing specific circularity requirements and criteria across our business operations. By 2030, we aim to have 90% of our top products (by sales) covered by our 4R circularity framework which is available on our 2024 Sustainability Report, p. 66: <https://www.gevernova.com/sustainability/documents/Sustainability/ge-vernova-sustainability-report-2024.pdf>

(b) Operations:

- Plastics (including packaging)- All our facilities use 100% biodegradable plastic garbage bags to collect and dispose of dry and wet waste. At our corporate office we have engaged with a vendor partner who collects our Wet and Dry waste to Compost/ Recycle it in an eco-friendly manner.
- E-waste - Our E-waste broadly includes computers, servers, scanners, PSs, Batteries, Air conditioners etc. All such E-wastes are being disposed off through registered E-waste vendors.
- Hazardous waste – Hazardous wastes are sent to authorized recyclers approved by state government.
- Other waste – The waste generated from factories are recycled and used. There are no other kinds of substantial waste generated in our office other than listed above.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes. Waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards.

PRINCIPLE 3

Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

	% of employees covered by										
Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
	Permanent employees										
Male	954	954	100%	954	100%	-	0.0%	954	100.0%	874	91.6%
Female	83	83	100%	83	100%	83	100.0%	-	0.0%	83	100.0%
Total	1037	1037	100%	1037	100%	83	8.0%	954	92.0%	957	92.3%

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
	Other than Permanent employees										
Male	516	443	85.9%	443	85.9%	-	0.0%	501	97.1%	0	0.0%
Female	23	23	100.0%	23	100.0%	23	100.0%	-	0.0%	0	0.0%
Total	539	466	86.5%	466	86.5%	23	4.3%	501	92.9%	0	0.0%

Note: The percentage of workers receiving Health insurance and Accident insurance does not include those covered under the Employees' State Insurance (ESI) scheme, which provides comprehensive health and accident coverage.

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

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
	Permanent workers										
Male	648	648	100.0%	648	100.0%	-	0.0%	373	57.6%	648	100.0%
Female	12	12	100.0%	12	100.0%	12	100.0%	-	0.0%	12	100.0%
Total	660	660	100.0%	660	100.0%	12	1.8%	373	56.5%	660	100.0%
	Other than Permanent workers										
Male	22	22	100.0%	22	100.0%	-	0.0%	-	0.0%	22.0	100.0%
Female	-	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Total	22	22	100.0%	22	100.0%	-	0.0%	-	0.0%	22.0	100.0%

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the Company	0.61%	0.79%

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

Benefits	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of Workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	NA
ESI	4.6%	0.0%	Yes	3.4%	0.0%	Yes
Others please specify	NA	NA	NA	NA	NA	NA

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The company has done the assessment for its various offices / premises and is taking steps necessary to comply with requirements of the Rights of Persons with Disabilities Act, 2016

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes <https://careers.gevernova.com/global/en>

5. Return to work and Retention rates of permanent employees and workers that took parental leave

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	100%	100%
Female	100%	100%	100%	100%
Total	100%	100%	100%	100%

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

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes, the Company has established a mechanism to receive and redress grievances, which is known as Vigil Mechanism (Ombuds & Open Reporting Procedure) wherein all employees can raise a grievance related to violation of law or internal company policy. All grievances are properly and appropriately investigated. If, at the conclusion of its investigation, it is found that a violation has occurred, corrective action commensurate with the nature of the violation is taken. Detailed Vigil Mechanism can be accessed at link: https://www.gevernova.com/regions/asia/in/sites/www.gevernova.com/regions/asia.in/files/2025-06/vigil-mechanism-policy.pdf
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees /workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees/ workers in respective category (C)	No. of employees /workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	1,037	-	0.0%	1067	-	0.0%
- Male	954	-	0.0%	991	-	0.0%
- Female	83	-	0.0%	76	-	0.0%
Total Permanent Workers	660	609	92.3%	630	630	100%
- Male	648	598	92.3%	619	619	100%
- Female	12	11	91.7%	11	11	100%

8. Details of training given to employees and workers:

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
			Employees							
Male	954	954	100%	954	100%	991	991	100%	991	100%
Female	83	83	100%	83	100%	76	76	100%	76	100%
Total	1,037	1,037	100%	1,037	100%	1067	1067	100%	1067	100%
			Workers							
Male	648	648	100%	648	100%	619	619	100%	630	100%
Female	12	12	100%	12	100%	11	11	100%	619	100%
Total	660	660	100%	660	100%	630	630	100%	11	100%

Note: Above data is only for Permananet Employees & Workers.

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	954	954	100%	991	991	100%
Female	83	83	100%	76	76	100%
Total	1037	1037	100%	1067	1067	100%
Workers						
Male	648	648	100%	619	619	100%
Female	12	12	100%	11	11	100%
Total	660	660	100%	630	630	100%

10. Health and safety management system:**a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

Yes, The Company has implemented Occupational health and safety management system by issuing and implementing GE Vernova Grid Solutions Environmental, Health & Safety Policy. The policy aims to provide and promote a safe and healthy working environment to avoid adverse impact to employees, contractors, customers, the environment, and the communities we do business in. All our sites are ISO 45001 certified and have required health and safety management system.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company is having a EHS Framework System to identify work-related hazards and assess risks on a routine and non-routine basis. The Company tracks EHS statistics, training status, incident data, audit score, sub-contractor EHS performance, legal compliance, on real time through online tools like Gensuite, Complyworks, Nimonic, Unifier and "ENHESA". EHS performance is regularly reviewed through an internal EHS operating review process by senior leaders of GE's Vernova business, within India, and globally at the corporate level.

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

Yes, the company has implemented a Stop Work policy which authorizes all stakeholders (employees, workers, customers, contractors etc.) to Stop the Work in case of any risky situation. The employees can raise concerns for Work Related hazard to Site EHS Leaders, Site Supervisor and Site Manager. Further employees can raise EHS Policy related concerns through Vigil Mechanism established by the Company.

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

Yes, the Company has established Health Centers at all its manufacturing locations and corporate office where employees have access to non-occupational medical and healthcare services. Further all employees of the Company are covered under Group Medclaim Policy to cover for hospitalization expense as per terms and conditions of the policy.

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

Safety Incident/Number	Category	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0.31
Total recordable work-related injuries	Employees	0	0
	Workers	0	4
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

*Note: Data exclude contract workforce.

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The Company is having a EHS Framework System to identify work-related hazards and assess risks on routine and non-routine basis. The Company tracks EHS statistics, training status, incident data, audit score, sub-contractor EHS performance, legal compliance on real time through online tools like Gensuite, Complyworks, Nimonic, Unifier and "ENHESA". EHS performance is regularly reviewed through an internal EHS operating review process by senior leaders of GE's business, within India, and globally at the corporate level.

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

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

14. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100% by the entity
Working Conditions	100% by the entity

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

All safety related incidents are recorded in Internal Tools and are thoroughly investigated to identify root cause and necessary corrective and preventive actions implemented throughout the organization to avoid recurrence. Our employees/ contractors are being imparted trainings in Health and Safety related topics on regular basis.

Additionally, to prevent serious injuries and achieve fatality free operation, all the employees are trained for Life Saving Rule (LSR), which outlines critical safety behaviors that protect lives during high-risk activities. It is ensured that everyone understands and follows essential safety protocols and feel empowered to stop work when it is unsafe.

PRINCIPLE 4

Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The stakeholders are determined based on the significance of their impact on the business and the impact of the business on them.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others– please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	Annual General Meeting, Shareholder meets, email, Stock Exchange (SE) intimations, investor/ analysts meet/ conference calls, annual report, quarterly results, media releases and Company/ Stock exchange website	Ongoing	To provide update of developments in the Company
Customers	No	Surveys, customer events and meets, Participation in Trade Events organized by Industrial Associations	Periodically	To Provide update on Company Products & Offerings. To Get feedback. Encourage to raise concerns.
Employees	No	Email, Town Halls, Employee Engagement Meetings, Employee Surveys	Periodically	To provide update on company strategy and performance. To Get feedback. Encourage to raise concerns.
Value Chain Partners	No	Suppliers Conference/ Supplier Audits	Periodically	To Get feedback Encourage to raise concerns
Community	No	Website, Advertisement, Community Meetings	Periodically	To get feedback/ concerns, CSR activities
Regulators and government agencies	No	Emails, Letters, Website, meetings	Periodically	Compliances

PRINCIPLE 5

Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
Category	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
		Employees				
Permanent	1037	1037	100%	1,067	1,067	100%
Other than permanent	539	539	100%	522	522	100%
Total Employees	1576	1576	100%	1,589	1,589	100%
		Workers				
Permanent	660	660	100%	630	630	100%
Other than permanent	22	22	100%	-	-	-
Total Workers	682	682	100%	630	630	100%

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

	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
Category	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
				Employees						
Permanent										
Male	954	-	-	954	100%	991	-	-	991	100%
Female	83	-	-	83	100%	76	-	-	76	100%
Other than Permanent										
Male	516	-	-	516	100%	490	-	-	490	100%
Female	23	-	-	23	100%	32	-	-	32	100%
				Workers						
Permanent										
Male	648	-	-	648	100%	619	-	-	619	100%
Female	12	-	-	12	100%	11	-	-	11	100%
Other than Permanent										
Male	22	-	-	22	100%	-	-	-	-	-
Female	-	-	-	-		-	-	-	-	-

3. Details of remuneration/salary/wages

a. Median Remuneration/Wages (in ₹)

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	8	3,700,000	1	39,70,000
Key Managerial Personnel	2	6,88,60,150	1*	10,10,290
Employees other than BoD and KMP	997	19,00,720	84	1,495,688
Workers	602	9,01,793	11	5,04,595

*One KMP (female) was appointed as Company Secretary & Compliance Officer with effect from February 6, 2025, and remuneration mentioned is for the applicable duration only (till March 31st, 2025.)

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Gross wages paid to females as % of total wages	5.26%	5.21%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has established a Vigil Mechanism (Ombuds & Open Reporting Procedure) through our Open Reporting channels which serve as a critical mechanism for individuals to safeguard their rights and raise concerns or grievances. We believe in providing a trustworthy and transparent process for concern raisers which helps ensure and maintain an ethical, reliable, and effective Open Reporting system. Our general philosophy is that we do not need concern raisers to be certain that a violation of a policy or rights has occurred, but rather, the concern should be raised when there is a good faith belief that a violation of law or policy has occurred. Our Open Reporting channels serve as our grievance mechanism process where anyone- employees, contractors, supplier workers, community members, and other stakeholders – can raise concerns on any known or suspected violations of GE Vernova policy, law, or regulation. Concerns can be submitted anonymously where the Open Reporting program serves as a safe forum for whistleblowers, as we understand it can be difficult for some employees to come forward with their concerns.

If, at the conclusion of the investigation it is found that a violation has occurred, corrective action commensurate with the nature of the violation is taken.

Detailed Vigil Mechanism can be accessed at link: <https://www.gevernova.com/regions/asia/in/sites/www.gevernova.com/regions.asia.in/files/2025-06/vigil-mechanism-policy.pdf>

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

Benefits	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	NA	Nil	2	Nil	Nil
Discrimination at workplace	2	0	Nil	Nil	NA	Nil
Child Labour	0	NA	Nil	Nil	NA	Nil
Forced Labour/ Involuntary Labour	0	NA	Nil	Nil	NA	Nil
Wages	0	NA	Nil	Nil	NA	Nil
Other human rights related issues	1	0	Nil	Nil	NA	Nil

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	2
Complaints on POSH as a % of female employees / workers	NA	2.3%
Complaints on POSH upheld	NA	1

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

As part of its Vigil Mechanism (Ombuds & Open Reporting Procedure), the company has Zero Retaliation Policy to protect a Concern raiser against any form of retaliation, such as a change of status, harassment or any other form of discrimination including but not limited to, threats of physical harm, loss of job, punitive work assignments, or impact on salary or wages, as a result of raising a Concern. In addition to this, the complainant is having the option to raise the compliant anonymously.

Detailed Vigil Mechanism can be accessed at link:

<https://www.gevernova.com/regions/asia/in/sites/www.gevernova.com.regions.asia.in/files/2025-06/vigil-mechanism-policy.pdf>

9. Do human rights requirements form part of your business agreements and contracts?

Yes

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	NA

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not Applicable

PRINCIPLE 6

Businesses should respect and make efforts to protect and restore the environment

Essential Indicators**1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	Units	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
From renewable sources			
Total electricity consumption (A)	GJ	25,846.88	26,249.76
Total fuel consumption (B)		-	-
Energy consumption through other sources (C)		-	-
Total energy consumed from renewable sources (A+B+C)	GJ	25,846.88	26,249.76
From non-renewable sources			
Total electricity consumption (D)	GJ	73,151.44	65,364.90
Total fuel consumption (E)	GJ	34,351.37	30,760.20
Energy consumption through other sources (F)	GJ	-	-
Total energy consumed from non-renewable sources (D+E+F)	GJ	107,502.81	96,125.10
Total energy consumed (A+B+C+D+E+F)	GJ	133,349.70	122,374.86
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	Joules/ Rs of Turnover	3,106.72	3,862.95

Parameter	Units	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)		-	-
Energy intensity in terms of physical output		-	-
Energy intensity (optional) – the relevant metric may be selected by the entity		-	-

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

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	16,799.00	16,791.00
(iii) Third party water	63,270.00	62,118.00
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	80,069.00	78,800.00
Total volume of water consumption (in kilolitres)	78,993.00	77,634.00
Water intensity per rupee of turnover (Total water consumption/ Revenue from operations)	0.0018 (L/Rs of Turnover)	0.0025 (L/Rs of Turnover)
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/ Revenue from operations adjusted for PPP)	-	-
Water intensity in terms of physical output	-	-
Water intensity (optional) the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

4. Provide the following details related to water discharged:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0	0
- No treatment	0	0
- With treatment – please specify level of Treatment	0	0
(ii) To Groundwater	0	0
- No treatment	0	0
- With treatment – please specify level of Treatment	0	0

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
(iii) To Seawater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties	1076	1166
- No treatment	1076	1166
- With treatment – please specify level of treatment	0	0
(v) Others	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	1076	1166

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, covered by the EHS framework.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
NOx	Kg	1,717.10	2,136.79
SOx	Kg	1,214.57	1,537.81
Particulate Matter (PM)	Kg	2,146.05	1,568.29
Persistent organic pollutants (POP)	-	NA	NA
Volatile organic compounds (VOC)	-	NA	NA
Hazardous air pollutants (HAP)	-	NA	NA
Others – please specify	-	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	800.95	1,079.62
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	15671.46	14,213.09
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	kg of CO ₂ equivalents per rupee of turnover	0.0004	0.0005
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		-	-

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 1 and Scope 2 emission intensity in terms of physical output		-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes

- Installed RECD device at DG sets.
- In house roof top solar in use.
- External Energy Audits planned.
- Change of fuel from Diesel to LPG for TFH (Thermic fluid heater).
- Deployed SF6 leakage prevention plan.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	104.51	14.33
E-waste (B)	5.27	2.03
Bio-medical waste (C)	0.30	0.01
Construction and demolition waste (D)	0	0
Battery waste (E)	10.12	3.80
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	478.70	159.89
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	2,186.87	1,633.60
Total (A+B + C + D + E + F + G + H)	2,785.76	1,813.66
Waste intensity per rupee of Turnover (Total waste generated / Revenue from operations)	0.000065 kg of waste per rupee of turnover	0.000057 kg of waste per rupee of turnover
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated /Revenue from operations adjusted for PPP)	-	-
Waste intensity in terms of physical output	-	-
Waste intensity (optional) the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category		
(i) Recycled	1,206.34	1,049.57
(ii) Re-used	23.29	30.53
(iii) Other recovery operations	0	0
Total	1,229.63	1,080.10

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0.09	4.28
(ii) Landfilling	-	0.19
(iii) Other disposal operations	-	-
Total	0.09	4.48

Note: The data for the previous year in principle 6 has been corrected to address inaccuracies identified after the initial report was published. The revised figures reflect the most accurate and up-to-date information available.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Waste management is governed by the EHS Management System. All sites that generate industrial waste shall implement a Waste Management program. The Program is designed and implemented to meet all applicable local regulatory and GE Vernova requirements.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/ clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes/ No)	Relevant Web link
Not Applicable					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N).

Yes

If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable				

PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent environment.

Essential Indicators

1. (A) Number of affiliations with trade and industry chambers/ associations.

4

(B) List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

SI No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Indian Electrical and Electronics Manufacturers Association (IEEMA).	National
2	International Market Assessment (IMA)	National and International
3	US India Business Forum (USIBC)	National and International
4	US India Strategic Partnership Forum (USISPF)	National and International

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Not Applicable		

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether Conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

At our sites, we have designated personnel responsible for addressing Corporate Social Responsibility (CSR) activities. These individuals serve as the primary points of contact for community members to approach with any grievances or concerns.

In addition to this on-site support, we have also established an online mechanism for grievance redressal. Community members can visit the "Contact Us" tab on our website to register their grievances. This dual approach ensures that we are accessible and responsive to the needs and concerns of the communities we serve.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	36.23%	39.96%
Directly from within India	82.70%	70.46%

Note: Previous year's data has been updated.

5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Rural	-	-
Semi-urban	5.42%	1.33%
Urban	46.10%	59.97%
Metropolitan	48.48%	38.70%

PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators**1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

The Company has a robust mechanism in place to address Customer Complaints. All Customer Complaints received are recorded in "ACT" tool and necessary actions are taken to address the issues raised. Customer satisfaction survey is sent on closure of customer complaints. The Company Management runs customer engagement sessions like "voice of customer", technical seminars to measure customer satisfaction level and gather feedback about its product & services. Necessary actions are taken for improvement of product / services in line with feedback.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

The Company ensures that all products manufactured by us come with an Operations and Maintenance manual, which includes detailed information on safe and responsible usage, recycling, and safe disposal. Additionally, the product manual provides information on environmental and social parameters relevant to the product, as applicable.

For services, the Company offers comprehensive support to help customers manage and maintain their assets, including making informed decisions about upgrades and decommissioning. We also provide support for product end-of-life management wherever required.

3. Number of consumer complaints in respect of the following:

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil	NA	NA	Nil	NA	NA
Advertising	Nil	NA	NA	Nil	NA	NA
Cyber-security	Nil	NA	NA	Nil	NA	NA
Delivery of essential services	Nil	NA	NA	Nil	NA	NA
Restrictive Trade Practices	Nil	NA	NA	Nil	NA	NA
Unfair Trade Practices	Nil	NA	NA	Nil	NA	NA
Other	111	20	NA	Nil	NA	NA

4. Details of instances of product recalls on account of safety issues:

	Forced recalls	Reasons for recall
Voluntary recalls	0	Not Applicable
Forced recalls	0	Not Applicable

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes

<https://www.gevernova.com/privacy>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not Applicable

7. Provide the following information relating to data breaches:

- Number of instances of data breaches: Nil
- Percentage of data breaches involving personally identifiable information of customers: Nil
- Impact, if any, of the data breaches: NA

For and on behalf of the Board

Place: Noida
Date: 19.6.2025

Sandeep Zanzaria
Managing Director & CEO
DIN: 08905291

Sushil Kumar
Whole-time Director & CFO
DIN: 08510312

INDEPENDENT AUDITOR’S REPORT

To The Members of
GE Vernova T&D India Limited (formerly known as GE
T&D India Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of GE Vernova T&D India Limited (formerly known as GE T&D India Limited) (the “Company”), which comprise the Balance Sheet as at 31st March 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the “Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (“SA”s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

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

1. Revenue recognition:	
Key audit matter description	<p>A significant portion of the Company’s business comprises long-term projects, including construction-type and fixed price projects. Revenue from these contracts is recognized in accordance with accounting policies as detailed in “material accounting policies” in the financial statements.</p> <p>There are various areas involving complexities, judgements and estimates involved in accounting for revenue recognized on “over the time” basis, including:</p> <ul style="list-style-type: none">• Estimation of total contract costs at inception and remaining costs to complete.• Assessment of various risks emanating from operational delays, contract terms, changes in estimations. This requires the Company to estimate various costs to capture such risks, including commodity inflation and liquidated damages.• Accounting for variations and claims, including timing of recognition. <p>Revenues, contract costs and resultant margin recognition may deviate significantly from original estimates. Such deviations may be caused due to inherent risks in this business.</p> <p>In view of above, we determined this area to be an area involving significant estimates and an area of audit focus, and accordingly, a key audit matter.</p>

1. Revenue recognition:	
Principal Audit Procedures	<p>In view of the significance of the matter, following audit procedures were applied in this area, amongst others to obtain sufficient and appropriate audit evidence:</p> <ul style="list-style-type: none"> ● Obtained an understanding of the processes adopted to carry out accounting for revenue on "over the time" basis. ● Tested design and operating effectiveness of the key controls over project accounting on the selected contracts. ● For selected contracts (selected on the basis of size of contracts, quantum of changes in margins, completion progress and other relevant criteria) tested the following: <ul style="list-style-type: none"> i) Examined contracts, its significant terms and conditions and correspondences with customers. ii) Evaluated various assumptions and estimates including estimated contract revenue/ costs, contract variation claims, provision for liquidated damages, contract modifications etc; iii) In respect of contracts with significant changes in margins during the year, read the "project management review" documents (as evidence of project reviews), wherever available. Discussed with project controllers, the reasons for such changes in revenues/ cost. iv) Obtained a detailed breakdown of the total estimated costs to completion for contracts in progress during the year and compared actual costs incurred involving estimates of cost incurred at the reporting date on test check basis. ● Assessed the appropriateness of the related disclosures in the financial statements.
2. Claims and Litigations:	
Key audit matter description	<p>The Company's operations are subject to lawsuits and claims arising from applicability of various laws and regulations with respect to positions on matters relating to income tax, sales tax, goods and services tax, service tax, excise, customs etc. (either past or present). Provision for taxes is recognized or contingent liabilities are disclosed in accordance with accounting policies as detailed in "Material accounting policies" in the financial statements. Judgment is required in assessing the range of possible outcomes for some of these matters. These judgments could change over time as each of the matter progresses depending on experience on actual assessment proceedings by tax and other authorities and other judicial precedents.</p> <p>The Company makes an assessment to determine the outcome of these tax positions and decides to make an accrual or consider it to be a possible contingent liability. In particular, this affects the measurement and accuracy of provision for taxes.</p> <p>Due to above mentioned factors, we have determined this to be a key audit matter.</p>
Principal Audit Procedures	<p>In view of the significance of the matter, following audit procedures were applied in this area, amongst others to obtain sufficient and appropriate audit evidence:</p> <ul style="list-style-type: none"> ● Obtained an understanding of the key uncertain tax positions based on list of ongoing litigations and tax computations for the current year. ● Analyzed select key correspondences with the authorities to identify any additional uncertain tax positions. ● Evaluated the Company's processes and controls over litigations operated by Management through meetings with in-house legal counsels and review of relevant evidence. ● Assessed correspondence with the Company's external counsel accompanied by formal confirmations from that external counsel and discussions with and representations from in-house counsel, on selected basis. ● Involved our tax specialists to evaluate management positions, estimates, their evaluations, legal precedence, and external legal opinions on the type of matters involved. ● Assessed whether the Company's disclosures detailing the litigation in Note 39 to the financial statements.

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual Report viz, Director's Report, Management discussion and analysis, Business responsibility & sustainability report and Corporate governance report but does not include the financial statements, and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.
- Our opinion on the financial statements does not cover the other information and will not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Board of Directors for the Financial Statements

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast

significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our

knowledge and belief were necessary for the purposes of our audit.

- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for not complying with the requirement of audit trail as stated in (i)(vi) below.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

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

- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 39 to the financial statements.
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Note 18 to the financial statements.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company - Refer Note 21 to the financial statements.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 15 to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 15 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered

reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

As stated in note 16(v) to the financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

- vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility wherein:
 - a) in respect of accounting software, the audit trail feature was enabled at the application level and operated for all relevant transactions recorded in such software. The audit trail feature was not enabled at the database level to log any direct data changes and accordingly we are unable to comment whether there were any instances of the audit trail feature being tampered with. Additionally, the audit trail that was enabled at application level and operated for the year ended March 31, 2024, has been preserved by the Company as per the statutory requirements for record retention, as stated in Note 43 to the financial statements.
 - b) in respect of software operated by a third-party service provider, for maintaining payroll records, based on an independent auditor's System and Organization controls report which covers the requirements of audit trail, has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all

relevant transactions recorded in the software. As audit trail feature was not enabled for the year ended March 31, 2024, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable.

- c) in respect of software operated by a third party service provider for maintaining employee database, in the absence of an independent auditor's System and Organisation Controls report covering the audit trail requirement, we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the

software and whether there were any instances of the audit trail feature been tampered with. (Refer Note 43 to the financial statements).

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Vijay Agarwal
(Partner)

Place: Noida
Date: May 23, 2025

(Membership No. 094468)
UDIN: 25094468BMMIYW4242

ANNEXURE “A”

TO THE INDEPENDENT AUDITOR’S REPORT

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

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

We have audited the internal financial controls with reference to financial statements of GE Vernova T&D India Limited (formerly known as GE T&D India Limited) (the “Company”) as at 31st March 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management’s and Board of Director’s Responsibilities for Internal Financial Controls

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

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note

require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal

financial controls with reference to financial statements were operating effectively as at 31st March 2025, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Vijay Agarwal
(Partner)

Place: Noida
Date: May 23, 2025

(Membership No. 094468)
UDIN: 25094468BMMIYW4242

ANNEXURE “B”

TO THE INDEPENDENT AUDITOR’S REPORT

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

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

- (i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work-in-progress, investment properties and relevant details of right-of-use assets.
- B. The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of verification of property, plant and equipment, investment property, right-of-use assets so to cover all the items once every 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment and right-of-use assets were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) Based on our examination of the registered sale deed / transfer deed provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date, other than a leasehold land located at Chennai measuring 4.84 acre amounting to ₹ 0.25 Million whose (lease term is expired on September 13, 1989) and renewal of lease agreement is under process. (Also Refer Note 3 of Financial Statements).
- (d) The Company has not revalued any of its property, plant and equipment including Right of Use assets and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as of March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventories (other than goods-in-transit and stocks held with third parties), were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. For stocks held with third parties at the year-end, written confirmations have been obtained and in respect of goods in transit, majority of the goods have been received subsequent to the year-end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories, when compared with the books of account.
- (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions based on security of current assets and hence reporting under clause (ii)(b) of the Order is not applicable.
- (iii) The Company has granted unsecured loans to its fellow subsidiary company during the year, in respect of which:
 - (a) aggregate amount granted during the year and balance outstanding as at March 31, 2025 is of ₹ 25,968.0 mn and ₹ 5,783.4 mn respectively. The Company has not provided any guarantee or security to any other entity during the year.
 - (b) the terms and conditions of the grant of above-mentioned loan, provided during the year are, in our opinion, not prejudicial to the Company's interest.
 - (c) the loan is payable on demand and the Company has demanded such loan during the year. In our opinion the repayment of principal amount and receipt of interest are regular.
 - (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

- (e) the recovery has made on the date the loan is fallen due hence the provisions of clause (iii)(e) is not applicable.
- (f) the aggregate amount of loan repayable on demand outstanding as at March 31, 2025 is of ₹ 5,783.4 mn as against the aggregate amount of loan to promoters/ related parties/ others is of ₹ 5,783.4 mn i.e., 100% of total loans granted during the year.
- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees, and securities provided, as applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government
- for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) In respect of statutory dues:
- (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, duty of Custom, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities though there has been a delay in respect of remittance of income tax dues.
- There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Custom, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025, on account of disputes are given below:

Name of the Statute	Nature of dues	Amount of demand	Amount deposited against the demand	Period to which the amount relates	Forum where dispute is pending
		(₹ millions)	(₹ millions)		
The Central Excise Act, 1944	Excise duty	0.4	-	2008-09	Up to Commissioner level
		15.8	2.3	2012-13 to 2016-17	Central Excise & Service Tax Appellate Tribunal
		16.2	1.1	2011-12 & 2017-18	High Court
The Finance Act, 1994	Service tax	0.1	0.1	2015-16	Up to Commissioner Level
		153.1	44.9	2011-12 to 2017-18	Central Excise & Service Tax Appellate Tribunal
Central Sales Tax Act and Local Sales Tax Act (Including works contract tax)	Sales tax	3,865.9	1,012.7	1986-87, 2000-01 to 2017-18	Up to Commissioner level
		420.1	239.5	2007-08 to 2016-17	Central Excise & Service Tax Appellate Tribunal
Goods & Services Tax Act	Goods & Services Tax	563.4	31.2	2017-18 to 2023-24	Up to Commissioner level
		110.0	19.8	2017-18 & 2018-19	Appellate Tribunal
		25.4	9.4	2017-18 & 2020-21	High Court

Name of the Statute	Nature of dues	Amount of demand (₹ millions)	Amount deposited against the demand (₹ millions)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	2,168.2	1,541.6	2007-08 to 2009-10 & 2011-12 to 2017-18	Up to Commissioner level
		992.1	424.8	2010-11, 2019-20 to 2020-21	Income Tax Appellate Tribunal
		248.3	-	2012-13	High Court
Custom Act, 1962	Custom duty	395.4	-	2016-17 to 2024-25	Up to Commissioner Level
		261.1	19.2	2012-13 to 2017-18	Custom Excise & Service Tax Appellate Tribunal
		439.9	-	2002-03 to 2014-15	High Court
Foreign exchange management Act, 1999	FEMA	75.8	-	2001-02 to 2013-14	Appellate Tribunal

The following matters have been decided in favour of the Company although the Departments have preferred appeal at higher levels:

Name of the Statute	Nature of dues	Amount of demand (₹ millions)	Amount deposited against the demand (₹ millions)	Period to which the amount relates	Forum where dispute is pending
The Finance Act, 1994	Service tax	109.2	0.2	2008-09 & 2012-13	High Court
		314.7	-	2010-11 to 2012-13	Supreme Court
Income Tax Act, 1961	Income Tax	39.9	-	1995-96 & 2005-06	High Court

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The Company does not have any subsidiaries, associates, or joint ventures and hence, reporting under clause (ix)(e) of the Order is not applicable.
- (f) The Company has not raised any loans during the year and hence reporting on clause (ix)(f) of the Order is not applicable.

- (x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year. However, there is an instance of fraud amounting to ₹ 40.3 million wherein unauthorized person external to the Company has obtained refund from tax authorities, as explained in Note 45 to the financial statements.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report) and provided to us, when performing our audit.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and the draft of the internal audit reports issued after the balance sheet, for the period under audit.
- (xv) In our opinion during the year the Company has not entered in any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- Hence, reporting under clause (xvi) (a), (b) and (c) of the Order is not applicable.
- (d) As informed by management of the company, the group does not have more than one CIC as part of the group.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.
- (xxi) According to the information and explanations given to us, the Company does not have investment in subsidiaries, associates, or joint ventures and hence, reporting under clause (xxi) of the Order is not applicable.

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

Vijay Agarwal
(Partner)

Place: Noida
Date: May 23, 2025

(Membership No. 094468)
UDIN: 25094468BMMIYW4242

BALANCE SHEET

AS AT 31 MARCH 2025

(All figures in ₹ million, except share data and unless otherwise stated)

	Notes	As at 31 March 2025	As at 31 March 2024
Assets			
Non-current assets			
Property, plant and equipment	3	3,402.0	3,543.6
Right of use assets	3 (a)	315.3	386.4
Investment property	3 (c)	74.9	75.6
Capital work-in-progress	3	472.7	110.6
Intangible assets	3	1.0	0.4
Financial assets			
i. Investments	4	-	-
ii. Other financial assets	5	87.6	83.5
Deferred tax assets (net)	6	1,270.3	1,017.5
Non current tax assets (net)	7	1,812.5	1,761.4
Other non-current assets	8	2,449.8	2,522.4
Total non-current assets		9,886.1	9,501.4
Current assets			
Inventories	9	7,035.2	5,891.6
Financial assets			
i. Trade receivables	10	14,689.2	14,375.1
ii. Cash and cash equivalents	11	4,711.9	1,319.4
iii. Bank balances other than cash and cash equivalents	12	16.3	21.6
iv. Loans	15	5,783.4	1,428.1
v. Other financial assets	13	220.6	147.6
Other current assets	14	4,268.1	3,159.1
Total current assets		36,724.7	26,342.5
Total assets		46,610.8	35,843.9
Equity and liabilities			
Equity			
Equity share capital	16	512.1	512.1
Other equity	17 (a)	17,219.0	11,917.3
Total equity		17,731.1	12,429.4
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Lease liabilities	3 (b)	210.9	298.6
Provisions	18	771.5	606.3
Total non-current liabilities		982.4	904.9
Current liabilities			
Financial liabilities			
i. Borrowings	19	-	4.3
ii. Trade payables	20		
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	3 (b)	134.7	115.3
iv. Other financial liabilities	21	1,184.3	969.9
Other current liabilities	22	11,396.2	7,637.8
Provisions	18	4,311.3	4,555.4
Current tax liabilities (net)	7	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

Material accounting policies

2

The accompanying notes referred to form an integral part of these financial statements

As per our report of even date attached

For **Deloitte Haskins & Sells**

Chartered Accountants

ICAI Firm Registration Number: 015125N

Vijay Agarwal

Partner

Membership no: 094468

Place: Noida

For and on behalf of the Board of Directors of

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

Whole-time Director &

Chief Financial Officer

DIN: 08510312

Place: Noida

Sandeep Zanzaria

Managing Director &

Chief Executive Officer

DIN: 08905291

Place: New Jersey

Shweta Mehta

Company Secretary

Membership no: 18600

Place: Noida

Date: May 23, 2025

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31 MARCH 2025

(All figures in ₹ million, except share data and unless otherwise stated)

	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
Revenue from operations	23	42,923.0	31,679.1
Other income	24	625.9	225.5
Total income		43,548.9	31,904.6
Expenses			
Cost of raw material and components consumed and other project related costs	25	26,534.2	20,113.6
Changes in inventories of finished goods and work-in-progress	26	(967.4)	665.0
Employee benefits expense	27	3,998.6	3,738.1
Finance costs	28	143.1	283.0
Depreciation and amortization expense	29	473.1	501.5
Other expenses	30	5,170.6	3,972.7
Total expenses		35,352.2	29,273.9
Profit before exceptional items and tax		8,196.7	2,630.7
Profit before tax		8,196.7	2,630.7
Income tax expense	6, 32		
- Current tax		2,284.9	376.6
- Deferred tax (credit) / charge		(175.0)	320.1
- Tax related to earlier years			
Current tax (credit) / charge		(9.2)	85.0
Deferred tax charge / (credit)		12.7	38.5
Total income tax expense		2,113.4	820.2
Profit / (Loss) for the year (A)		6,083.3	1,810.5
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefits obligations	35	(92.3)	122.2
Income tax (expense) / gain relating to above		23.2	(30.8)
Items that will be reclassified subsequently to profit or loss			
Fair value changes on derivatives designated as cash flow hedges, net		(267.9)	(266.7)
Income tax gain relating to above		67.4	67.1
Other comprehensive income for the year, net of tax (B)		(269.6)	(108.2)
Total comprehensive income for the year (A)+(B)		5,813.7	1,702.3
Basic and diluted earnings per equity share	41	23.76	7.07
[Face value per share ₹ 2 (previous year ₹ 2) fully paid up]			

Material accounting policies

The accompanying notes referred to form an integral part of these financial statements

As per our report of even date attached

2

For **Deloitte Haskins & Sells**
Chartered Accountants
ICAI Firm Registration Number: 015125N

Vijay Agarwal
Partner
Membership no: 094468
Place: Noida

For and on behalf of the Board of Directors of
GE Vernova T&D India Limited (formerly known as GE T&D India Limited)

Sushil Kumar
Whole-time Director &
Chief Financial Officer
DIN: 08510312
Place: Noida

Sandeep Zanzaria
Managing Director &
Chief Executive Officer
DIN: 08905291
Place: New Jersey

Shweta Mehta
Company Secretary
Membership no: 18600
Place: Noida

Date: May 23, 2025

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

(All figures in ₹ million, except share data and 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 loss/(gain) 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
Net cash (used in)/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)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

(All figures in ₹ million, except share data and unless otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
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/(decrease) 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 end of the year (Refer note 11)	4,711.9	1,319.4

The statement of Cash flows has been prepared under the indirect method as set out in Indian Accounting Standard (Ind-AS - 7) on Statement of Cash Flows as notified under section 133 of the Companies Act, 2013.

Refer Note 19 for reconciliation of movement of liabilities to cash flows arising from financing activities.

For **Deloitte Haskins & Sells**

Chartered Accountants

T&D India Limited)

ICAI Firm Registration Number: 015125N

Vijay Agarwal

Partner

Membership no: 094468

Place: Noida

For and on behalf of the Board of Directors of

GE Vernova T&D India Limited (formerly known as GE**Sushil Kumar**

Whole-time Director &

Chief Financial Officer

DIN: 08510312

Place: Noida

Sandeep Zanzaria

Managing Director &

Chief Executive Officer

DIN: 08905291

Place: New Jersey

Shweta Mehta

Company Secretary

Membership no: 18600

Place: Noida

Date: May 23, 2025

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2025

(All figures in ₹ million, except share data and unless otherwise stated)

A. Equity share capital

As at 1 April 2023	512.1
Changes in equity share capital	-
As at 31 March 2024	512.1
Changes in equity share capital	-
As at 31 March 2025	512.1

B. Other equity

	Reserves and surplus				Other comprehensive income		Total
	Securities premium	General reserve	Deemed Equity / Capital reserve	Retained earnings	Remeasurement of the net defined benefit liability	Cash Flow Hedge	
Balance at 1 April 2023	2,717.6	828.6	26.5	6,703.8	(61.5)	-	10,215.0
Profit for the year	-	-	-	1,810.5	-	-	1,810.5
Other comprehensive income (net of tax)	-	-	-	-	91.4	(199.6)	(108.2)
Total Comprehensive Income for the year	-	-	-	1,810.5	91.4	(199.6)	1,702.3
Balance at 31 March 2024	2,717.6	828.6	26.5	8,514.3	29.9	(199.6)	11,917.3
Balance at 1 April 2024	2,717.6	828.6	26.5	8,514.3	29.9	(199.6)	11,917.3
Profit for the year	-	-	-	6,083.3	-	-	6,083.3
Other comprehensive income (net of tax)	-	-	-	-	(69.1)	(200.5)	(269.6)
Total Comprehensive Income for the year	-	-	-	6,083.3	(69.1)	(200.5)	5,813.7
Dividends paid*	-	-	-	(512.0)	-	-	(512.0)
Balance at 31 March 2025	2,717.6	828.6	26.5	14,085.6	(39.2)	(400.1)	17,219.0

* The company has paid a dividend at ₹ 2 per share on 256,049,135 no. of equity shares in the financial year 2024-25 (Nil for financial year 2023-24). Refer note 17(a)

Material accounting policies

2

The accompanying notes referred to form an integral part of these financial statements
As per our report of even date attached

For **Deloitte Haskins & Sells**
Chartered Accountants
T&D India Limited)

ICAI Firm Registration Number: 015125N

For and on behalf of the Board of Directors of
GE Vernova T&D India Limited (formerly known as GE

Vijay Agarwal

Partner

Membership no: 094468

Place: Noida

Sushil Kumar

Whole-time Director &

Chief Financial Officer

DIN: 08510312

Place: Noida

Sandeep Zanzaria

Managing Director &

Chief Executive Officer

DIN: 08905291

Place: New Jersey

Shweta Mehta

Company Secretary

Membership no: 18600

Place: Noida

Date: May 23, 2025

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

(All figures in ₹ million, except share data and unless otherwise stated)

1. Corporate and General Information

GE Vernova T&D India Limited (formerly known as GE T&D India Limited) is a publicly listed Company,

incorporated on 13 March 1957 in India under the provisions of the Indian Companies Act.

The Company in the business of building power transmission and distribution infrastructure. It has a portfolio of products, solutions and services, comprising the entire range of transmission equipment up to Extra and Ultra High Voltages (765 kV and beyond), including air-insulated switchgear (AIS) and locally manufactured power transformers and gas-insulated switchgear (GIS). It also provides power electronics solutions and offers advanced power management Smart Grid solutions for transmission and distribution including renewable energies integration.

2. Summary of material accounting policies

2.1 Basis of preparation

2.1.1 Statement of compliance

These financial statements 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.

These Financial Statements are approved by the Company's Board of Directors on 23 May 2025.

2.1.2 Functional and presentation currency

These financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts have been rounded-off to millions and one decimal thereof, unless otherwise indicated.

2.1.3 Basis of Measurement

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities (including derivative instruments) - measured at fair value

- Net defined benefit (asset)/ liability – fair value of plan assets less present value of defined benefit obligations
- Other financial assets and liabilities- measured as amortised cost.

2.1.4 Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. 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.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

- Note 2.2.13— Revenue recognition: whether revenue from sale of product and services is recognised overtime or at a point of time;
- Note 2.2.10 — Financial instruments;
- Note 2.2.1— Useful lives of property, plant and equipment and intangible assets;
- Note 2.1.4.(x) and 2.2.6 — Lease classification;
- Note 2.2.7 — Measurement of defined benefit obligation; key actuarial assumptions;
- Note 2.2.12 — Provision for income taxes and related tax contingencies and evaluation of recoverability of deferred tax assets.
- Note 2.2.16 - Provision for warranty and product related settlements
- Note 2.2.16 – Provision for site restoration costs

Assumptions and estimation uncertainties

This note provides an overview of the areas that involved a higher degree of judgement or complexity,

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

(All figures in ₹ million, except share data and unless otherwise stated)

and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

i). Recognition of deferred tax assets – note 6

The Company has recognized deferred tax assets and concluded that the deferred tax assets will be recoverable using the estimated future taxable income based on the experience and future projections. The Company is expected to generate adequate taxable income for liquidating these assets in due course of time.

ii). Impairment of trade receivables – note 10 and note 34

The impairment provisions for trade receivables disclosed are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

iii). Estimation of provision for contract losses - note 18

Provision for contract losses is created for the difference between total estimated revenue and total estimated costs to complete that may arise during the performance on a project based on technical evaluation (including cost of rework and inflation etc) and historical trends. Accordingly, based on the historical as well as recent trend, the management has estimated the expected settlement date of such losses.

iv). Provision for employee benefits - note 18 and note 35

The measurement of obligations and assets related to defined benefit / other long term benefits plans makes it necessary to use several statistical and other factors that attempt to anticipate future

events. These factors include assumptions about the discount rate, the rate of future compensation increases, withdrawal, mortality rates etc. The management has used the past trends and future expectations in determining the assumptions which are used in measurements of obligations.

v). Estimation of provision for warranty and product related settlements- note 18

The Company generally offers three to five years warranties for its transformer products and two to three years warranties for switchgear products. Management estimates the related provision for future warranty claims based on certain percentages of revenue. The provision is based on historical warranty claim information, as well as recent trends, costs of rectification, technical evaluation and global experience, provided for on a best estimate basis.

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

vi). Provision for litigation- note 18 and note 39

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

vii). Property, plant and equipment – note 3

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with

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similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

viii). Leases - Estimating the lease term and incremental borrowing rate – note 3

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

ix). Provision for site restorations costs -note 18

The Company has recognized a provision to clean up historically contaminated waste sites and bear the costs thereof. In estimating the provisions, the Company have made assumptions regarding the interpretation of the legislation and have estimated costs based on currently available information about the likely extent of contamination and potential clean-up techniques. Due to the associated uncertainty, it is possible that estimates may need to be revised during the next years as the extent of contamination and potential approaches to clean up are assessed in more detail.

2.1.5 Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values. The Company regularly reviews significant unobservable inputs and valuation adjustments.

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)

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.

2.1.6 Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current / non-current classification. The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities 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:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- 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

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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.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities, except for projects business. The projects business comprises long-term contracts which have an operating cycle exceeding one year. For classification of current assets and liabilities related to projects business, the Company uses the duration of the individual life cycle of the contract as its operating cycle.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.2 Material accounting policies

2.2.1 Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between net disposal proceeds and carrying amount of the asset and recognised in statement of profit and loss.

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

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method and is generally recognised in the Statement of Profit and Loss. Depreciation commences when the asset is ready for their intended use and computed from the start of the month in which the addition taken place.

Based on technical evaluation and assessment of useful lives, the estimated useful lives of certain plant and equipment, furniture and fittings, office equipment and motor vehicles are lower as compared to the useful lives as prescribed under Part C of Schedule II to the Act, which management believes is the representative of useful lives of these fixed assets. Estimated useful lives of the assets are as follows:

Assets Category	Estimated useful lives (in years)	Lives as per schedule II of Companies Act, 2013
Buildings (including Roads)	10/30	30
Plant and equipment	3 / 6 / 10	3 / 6 / 15
Furniture and fittings	4 / 10	10
Office equipment	4 / 5 / 10	5

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Freehold land is not depreciated.

Assets residual values and useful lives are reviewed at each financial year end considering the physical condition of the assets for review and adjusted residual life prospectively.

2.2.2 Intangible assets

Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any.

Amortization methods, estimated useful lives and residual value

Intangible assets are amortised on a straight-line basis over their estimated useful lives which is assumed to be 3 years. The amortisation period, residual value and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

2.2.3 Impairment of assets

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's fair value less cost of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment

loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

2.2.4 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of statement of cash flows, cash and cash equivalents consist of cash and cheque at hand / remittance in transit and cash and deposit with bank.

2.2.5 Inventories

Inventories comprising raw materials and components, work-in-progress and finished goods are valued at lower of cost and net realisable value. The cost of inventories comprises cost of purchase (net of recoverable taxes where applicable), cost of conversion and other costs incurred in bringing the inventories to their respective present location and condition. Cost of purchased inventory are determined after deducting rebates and discounts. The cost of various categories of inventories is arrived at as follows:

- Raw materials and components - at cost determined on weighted average cost method except for Air/ Gas Insulated Switchgears related raw materials on first in first out basis.
- Work-in-progress and finished goods - based on weighted average cost of production, including appropriate proportion of costs of conversion.
- Packing materials, loose tools and consumables, being immaterial in value terms, and also based on there being purchased mostly on need basis, are expensed to the Statement of Profit and Loss at the point of purchase.

Contracts work-in-progress are valued at cost or net realisable value, whichever is lower. Cost includes direct materials, labour and appropriate proportion of overheads including depreciation.

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

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Provisions/write-downs for obsolescence, damaged and slow-moving inventory are made, wherever necessary and inventory is stated net of such provisions/write-downs.

2.2.6 Leases

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease-by-lease basis, may adopt either the incremental

borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset in the statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Lease liability and ROU asset have been separately presented in the Balance Sheet. The principal portion of the lease payments have been disclosed under cash flow from financing activities.

2.2.7 Employee benefits

(i) Short-term obligations

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

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(ii) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts.

Provident Fund: The Company makes specified monthly contributions towards Government administered provident fund scheme in respect of certain employees. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Superannuation Fund: Contributions are made to a scheme administered by the Life Insurance Corporation of India to discharge superannuating liabilities to the employees, a defined contribution plan, and the same is expensed to the Statement of Profit and Loss. The Company has no liability other than its annual contribution.

(iii) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and

the effect of the asset ceiling (if any, excluding interest), are recognised in other comprehensive income (OCI). The Company determines the net interest expense / (income) on the net defined benefit liability / (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability / (asset), taking into account any changes in the net defined benefit liability / (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

Gratuity: The Company funds gratuity benefits for its employees within the limits prescribed under The Payment of Gratuity Act through contributions to a Scheme administered by the Life Insurance Corporation of India ('LIC').

In case of managerial employees, in addition to the ceiling defined under the Gratuity Act, certain additional amounts are paid depending upon the period served. This additional gratuity liability is also determined on the basis of its actuarial valuation based on the projected unit credit method as on the Balance Sheet date, changes in actuarial assumptions are charged or credited to other comprehensive income in the period in which they arise. Such liability is not funded.

Provident fund: In respect of certain employees, Provident Fund contributions are made to a Trust administered by the Company, which is a defined benefit plan.

(iv) Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements

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gains or losses are recognised in profit or loss in the period in which they arise.

Long term compensated absences: Long term compensated absences are provided for on the basis of its actuarial valuation as per the projected unit credit method as on the Balance Sheet date.

(v) *Share based compensation*

The Company recognizes compensation expense relating to share-based payments in net profit using fair-value in accordance with Ind AS 102, Share-Based Payment. The estimated fair value of awards is charged to income on a graded vesting basis over the requisite service period for each separately vesting portion of the award with a corresponding increase to share options outstanding account (ESOP Payable) in the case of cash-settled share based compensation.

2.2.8 Non-current assets (or disposal groups) held for sale

Non-current assets, or disposal groups comprising assets and liabilities are classified as held for sale, if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable.

These are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets, which are specifically exempt from this requirement. Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognised in profit or loss.

Once classified as held-for-sale, intangible assets and property, plant and equipment are no longer amortised or depreciated.

2.2.9 Foreign currency

Foreign currency transactions

Initial recognition and settlement

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction. Foreign exchange gains and losses

resulting from the settlement of such transactions are generally recognised in profit or loss.

Subsequent recognition

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.

2.2.10 Financial instruments

(i) Recognition and initial measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. 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.

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

(ii) Classification and subsequent measurement

Financial assets

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

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.

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

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

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

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

Financial assets: Business model assessment

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

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;

- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

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

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contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

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

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL

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

Financial assets at amortised cost

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

Equity investments at FVOCI

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

Financial liabilities:

Classification subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated

as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

(iii) Derecognition

A financial asset is derecognised only when:

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised.

Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

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

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

(iv) 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.

(v) Impairment of financial assets

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost. At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer; or
- a breach of contract such as a default or being past due.

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. 12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

Measurement of impairment - expected credit

losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable. Under the simplified approach, the Company does not track changes in credit risk for individual customers. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates and delays in realisations over the expected life of the trade receivable and is adjusted for forward looking estimates. At every balance sheet

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date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

(vi) Derivative financial instruments

The Company uses derivative financial instruments, such as forward currency contracts to hedge its certain foreign currency risks. Derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value at the end of each period. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

The Company designates certain hedging instruments, which include derivatives in respect of foreign currency risk as cash flow hedges.

Hedges of foreign exchange risk for highly probable forecast transactions are accounted for as cash flow hedges. Hedges of the fair value of recognized assets or liabilities are accounted for as fair value hedges.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy

for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognized immediately in the Statement of Profit and Loss. For cash flow hedging relationships that span multiple reporting periods, the effectiveness for the period is calculated as the difference between the cumulative effectiveness as at reporting date (based on the cumulative change in the fair value of the hedging instrument and the hedged item), and the cumulative effectiveness reported in prior periods.

Amounts previously recognized in other comprehensive income and accumulated in equity relating to effective portion as described above are reclassified to the Statement of Profit and Loss in the periods when the hedged item affects profit or loss, in the same line as the recognized hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains and losses are transferred from equity (but not as a reclassification adjustment) and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

2.2.11 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent

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that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs).

For general borrowing used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the expenditures on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the

Company that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized during a period does not exceed the amount of borrowing cost incurred during that period.

All other borrowing costs are expensed in the period in which they occur.

2.2.12 Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income. 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.

Current tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its branches operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

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 income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets are recognised for all deductible temporary

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differences 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 tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

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

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. 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.

2.2.13 Revenue

Revenue is recognised, when or as control over distinct goods or services is transferred to the customer; i.e. when the customer is able to direct the use of the transferred goods or services and obtains substantially all of the remaining benefits, provided a contract with enforceable rights and obligations exists and amongst others collectability of consideration is probable, taking into account customer's credit-worthiness. Revenue is the transaction price expected to be entitled to.

Amounts due in respect of price escalation claims including those linked to published indices and/or contract modification including variation in contract work are recognised, only if the contract allows for such claims or variations and /or there is evidence that the customer has accepted it and it is probable that these will result in revenue and are capable of being

reliably measured. Variable consideration is included in the transaction price if it is highly probable that a significant reversal of revenue will not occur once uncertainties are resolved.

If a contract contains more than one distinct good or service, the transaction price is allocated to each performance obligation. Revenue is recognized for each performance obligation either at a point in time or over time.

Amounts disclosed as revenue are exclusive of Goods and Service Tax and net of returns, trade allowances, rebates, value added taxes and amounts collected on behalf of third parties.

Revenue from sale of goods

Revenues are recognized at a point in time when control of the goods passes to the buyer, generally upon delivery of the goods.

Revenue from sale of services

Sale of services (other than long term contracts) are recognised in the period in which the services are rendered. For fixed-price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided (percentage of completion method) or on a completed service method, as applicable.

Revenue from long term (construction type) contracts and other customised products

Revenues are recognized over time under the percentage-of-completion method, based on the percentage of costs incurred to date compared to total estimated costs. An expected loss on the contract is recognized as an expense immediately. The differences between the timing of our revenue recognised (based on costs incurred) and customer billings (based on contractual terms) results in changes to revenue in excess of billing or billing in excess of revenue.

The percentage-of-completion method places considerable importance on accurate estimates to the extent of progress towards completion and may involve estimates on the scope of deliveries and services required for fulfilling the contractually defined

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obligations. These significant estimates include total estimated costs, total estimated revenues, contract risks, including technical, political and regulatory risks, and other judgments. Under the percentage-of-completion method, changes in estimates may lead to an increase or decrease of revenue.

In case of other customised products, the measurement takes into account the timing of customisation of the products during the manufacturing process and as the right to payment for work performed is obtained.

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

Other income

Interest income

Interest income is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Export benefits

Export benefits are accounted for to the extent there is reasonable certainty of utilisation/realisation of the same.

2.2.14 Dividend / Distribution

The Company recognises a liability to make cash distributions to equity holders when the distribution is authorized and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in equity.

2.2.15 Earnings per share

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

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

2.2.16 Provisions and contingent liabilities

Provisions

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

Warranty and product related settlements

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

Onerous contracts

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

Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain

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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.

Provision for site restorations costs

The Company has recognized a provision to clean up historically contaminated waste at sites and bear the costs thereof. In estimating the provisions, the Company have estimated costs based on currently available information about the likely extent of contamination and potential clean-up techniques. Due to the associated uncertainty, it is possible that estimates may need to be revised during the next years as the extent of contamination and potential approaches to clean up are assessed in more detail.

Contingent assets

Contingent assets are not recognised. However, when realisation of income is virtually certain, then the related asset is no longer a contingent asset, and is recognised as an asset.

2.2.17 Segment reporting

An operating segment is a component that engages in business activities from which it may earn revenues and

incur expenses, including revenues and expenses that relate to transactions with any of the other components, and for which discrete financial information is available. The Company is engaged in the business relating to products, projects and services for electricity transmission and related activities, which has been defined as one business segment. Accordingly, the Company's activities/business is reviewed regularly by the Company's Managing Director / Chief Executive Officer assisted by an executive committee from an overall business perspective, rather than reviewing its products/services as individual standalone components.

Based on the dominant source and nature of risks and returns of the Company, management has identified its business segment as its primary reporting format.

2.2.18 Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

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3. Property, plant and equipment, capital work-in-progress and intangible assets

Assets	Freehold land	Buildings	Plant and equipment	Furniture and fittings	Office equipment	Total	Capital work-in-progress	Intangible assets
Balance as at 1 April 2024	425.2	2,526.8	3,659.7	37.3	117.2	6,766.2	110.6	25.7
Additions	-	6.7	196.6	-	-	203.3	567.3	1.9
Disposals / adjustments	-	-	(46.4)	(0.3)	(2.6)	(49.3)	(205.2)	-
Balance as at 31 March 2025	425.2	2,533.5	3,809.9	37.0	114.6	6,920.2	472.7	27.6
Accumulated depreciation / impairment								
Balance as at 1 April 2024	-	694.8	2,376.2	34.4	117.2	3,222.6	-	25.3
Depreciation/amortization charge during the year	-	97.2	246.2	0.3	-	343.7	-	1.3
Disposals / adjustments	-	-	(45.3)	(0.3)	(2.6)	(48.2)	-	-
Balance as at 31 March 2025	-	792.0	2,577.1	34.4	114.6	3,518.2	-	26.6
Net carrying amount as at 31 March 2025	425.2	1,741.5	1,232.7	2.6	-	3,402.0	472.7	1.0
Gross carrying amount								
Balance as at 1 April 2023	425.2	2,482.5	3,421.5	37.3	127.1	6,493.6	92.1	29.6
Additions	-	44.30	247.3	-	-	291.6	310.1	-
Disposals / adjustments	-	-	(9.1)	-	(9.9)	(19.0)	(291.6)	(3.9)
Balance at 31 March 2024	425.2	2,526.8	3,659.7	37.3	117.2	6,766.2	110.6	25.7
Accumulated depreciation / impairment								
Balance as at 1 April 2023	-	597.3	2,109.9	34.1	124.4	2,865.7	-	28.8
Depreciation/amortization charge during the year	-	97.5	272.1	0.3	2.6	372.5	-	0.1
Disposals / adjustments	-	-	(5.8)	-	(9.8)	(15.6)	-	(3.6)
Balance at 31 March 2024	-	694.8	2,376.2	34.4	117.2	3,222.6	-	25.3
Net carrying amount as at 31 March 2024	425.2	1,832.0	1,283.5	2.9	-	3,543.6	110.6	0.4

Notes:

- Renewal of lease agreement (for which the Company has an option) in respect of 4.84 acre of land at Chennai (which expired in 1989) is still under process. The Company has contested the hike in rent by state government and the matter is sub-judice. An application of the Company for specific performance of the Lease Agreement was rejected by High Court in respect of odai (river body) land can't be granted, and the Company has preferred an appeal (SLP) against the said Judgment. On September 3, 2024, the Supreme Court dismissed the SLP filed by the Company adding that the Company may make a representation to the state govt to be considered by the state govt on its own merits. The Representation letter has been sent to the state govt on November 7, 2024 seeking a fresh lease. Response awaited from the state govt

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2. Capital work in progress (CWIP) ageing schedule

	As at 31 March 2025				As at 31 March 2024			
	< 1 year	1-2 years	2-3 years	Total	< 1 year	1-2 years	2-3 years	Total
Projects in progress	427.2	45.0	0.5	472.7	106.9	3.7	-	110.6

Capital work in progress (CWIP) - > 1 year of ₹ 45.5 million whose completion is overdue and is expected to be completed within 1 year.

3 (a). Right of use assets

	Right of use buildings	Right of use vehicles	Total
Gross carrying amount			
Balance as at 1 April 2024	949.4	93.2	1,042.6
Additions/ modifications during the year	30.3	29.6	59.9
Disposal / derecognized during the year	-	(7.5)	(7.5)
Balance as at 31 March 2025	979.7	115.3	1,095.0
Balance as at 1 April 2023	1,004.0	72.7	1,076.7
Additions/ modifications during the year	11.1	25.3	36.4
Disposal / derecognized during the year	(65.7)	(4.8)	(70.5)
Balance as at 31 March 2024	949.4	93.2	1,042.6
Accumulated depreciation			
Balance as at 1 April 2024	591.6	64.6	656.2
Depreciation expense	110.3	17.1	127.4
Disposal / derecognized during the year	-	(3.9)	(3.9)
Balance as at 31 March 2025	701.9	77.8	779.7
Balance as at 1 April 2023	519.8	54.8	574.6
Depreciation expense	114.4	13.8	128.2
Disposal / derecognized during the year	(42.60)	(4.0)	(46.6)
Balance as at 31 March 2024	591.6	64.6	656.2
Net carrying amount as at 31 March 2025	277.8	37.5	315.3
Net carrying amount as at 31 March 2024	357.8	28.6	386.4

3 (b). Lease liabilities

	Lease liabilities buildings	Lease liabilities vehicles	Total
Balance as at 1 April 2024	379.0	34.9	413.9
Additions/ modifications during the year	30.3	29.6	59.9
Accrual of finance cost	26.3	4.6	30.9
Payments	(134.8)	(20.0)	(154.8)
Adjustment for termination of leases	-	(4.3)	(4.3)
Balance as at 31 March 2025	300.8	44.8	345.6
Current	112.3	22.4	134.7

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	Lease liabilities buildings	Lease liabilities vehicles	Total
Non-current	188.5	22.4	210.9
Balance as at 1 April 2023	503.5	31.9	535.4
Additions/ modifications during the year	11.1	25.3	36.4
Accrual of finance cost	34.6	4.0	38.6
Payments	(139.0)	(16.4)	(155.4)
Adjustment for termination of leases	(31.2)	(9.9)	(41.1)
Balance as at 31 March 2024	379.0	34.9	413.9
Current	105.9	9.4	115.3
Non-current	273.1	25.5	298.6

Amounts recognised in statement of profit and loss related to Right to use assets

	As at 31 March 2025	As at 31 March 2024
Depreciation on right of use assets (refer note no. 29)	127.4	128.2
Interest on lease liabilities (refer note no. 28)	30.9	38.6
	158.3	166.8

Amounts recognised in statement of profit and loss related to low value assets and short term leases

	As at 31 March 2025	As at 31 March 2024
Expense relating to low value assets (refer note no. 30)	33.7	66.1
Expense relating to short term leases (refer note no. 30)	5.2	8.2
	38.9	74.3

The details of contractual maturities of lease liabilities as at 31 March 2025 and 31 March 2024 on an undiscounted basis are as follows:

	As at 31 March 2025	As at 31 March 2024
Less than one year	152.9	148.3
One to five years	233.8	330.1
More than five years	-	-
	386.6	478.4

The following table summarizes the impact at the end of the reporting period arising on account of an increase or decrease in discounting rate assumption by 100 basis points on RoU and lease liability.

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	For the year ended 31 March 2025		For the year ended 31 March 2024	
	ROU	Lease liability	ROU	Lease liability
Impact of increase in 100 bps (in percentage)	(2.8%)	(1.2%)	(2.9%)	(1.6%)
Impact of increase in 100 bps (in ₹ million)	(8.8)	(4.0)	(11.1)	(6.7)
Impact of decrease in 100 bps (in percentage)	2.9%	1.3%	3.1%	1.6%
Impact of decrease in 100 bps (in ₹ million)	9.1	4.5	11.6	6.9

ROU recognised at 6.5% - 9.0% weighted average incremental borrowing rate.

Lease payments during the year ₹ 154.1 million (31 March 2024: ₹ 155.4 million)

3 (c). Investment Property

	Freehold land	Buildings	Total
Gross carrying amount			
Balance as at 1 April 2024	65.4	44.9	110.3
Additions/ modifications during the year	-	-	-
Disposal / derecognized during the year	-	-	-
Balance as at 31 March 2025	65.4	44.9	110.3
Balance as at 1 April 2023	65.4	44.9	110.3
Additions/ modifications during the year	-	-	-
Disposal / derecognized during the year	-	-	-
Balance as at 31 March 2024	65.4	44.9	110.3
Accumulated depreciation			
Balance as at 1 April 2024	-	34.7	34.7
Depreciation/amortization charge during the year	-	0.7	0.7
Disposal / derecognized during the year	-	-	-
Balance as at 31 March 2025	-	35.4	35.4
Balance as at 1 April 2023	-	34.0	34.0
Depreciation/amortization charge during the year	-	0.7	0.7
Disposal / derecognized during the year	-	-	-
Balance as at 31 March 2024	-	34.7	34.7
Net carrying amount as at 31 March 2025	65.4	9.5	74.9
Net carrying amount as at 31 March 2024	65.4	10.2	75.6

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4. Non-current investments

	As at 31 March 2025	As at 31 March 2024
Investment in equity instruments (fully paid-up)		
Unquoted		
1,000 (31 March 2024: 1,000) equity shares of ₹ 10/- each fully paid up in The English Electric Company Employees' Co.-operative Stores Limited*	-	-
4,555 (31 March 2024: 4,555) equity shares of ₹10/- each fully paid up in Woodlands 'Multispeciality Hospital Limited'	0.1	0.1
Less: Impairment loss	(0.1)	(0.1)
Aggregate amount of unquoted investments	-	-

*The total amount of investments in absolute value is ₹ 33,500 (31 March 2024 ₹ 33,500), but for reporting purpose rounded up to ₹ 0.1 million.

5. Other non current financial assets

	As at 31 March 2025	As at 31 March 2024
Unsecured considered good, unless otherwise stated		
Security deposits	87.6	83.5
	87.6	83.5

6. Deferred tax assets (net)

	As at 31 March 2025	As at 31 March 2024
Deferred tax assets arising on timing differences on account of:		
Allowances taken on payment under protest (net of disallowances under Section 43B of the Income Tax Act, 1961)	162.2	87.6
Provision for sales tax and other forms	357.7	430.7
Provision for loss allowance (including expected credit loss)	683.2	486.5
Others	195.7	137.9
	1,398.8	1,142.7
Deferred tax liabilities on account of:		
Difference between WDV of property, plant and equipment, other intangible asset as per books and under Income Tax Act, 1961 and ROU assets	127.5	123.3
Other fair valuation adjustments (net of unwinding) (net)	1.0	1.9
	128.5	125.2
	1,270.3	1,017.5

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Movement in deferred tax assets / (liabilities)

	Allowances taken on payment under protest (net of disallowances under Section 43B of the Income Tax Act, 1961)	Provision for sales tax and other forms	Business loss carry forward	Provision for loss allowance (including expected credit loss)	Difference between WDV of property, plant and equipment, other intangible asset as per books and under Income Tax Act, 1961 and ROU assets	Other fair valuation adjustments (net of unwinding) (net)	Others	Total
At 1 April 2023 (Charged)/ credited:	252.6	382.2	363.8	462.1	(119.1)	(4.3)	2.4	1,339.7
- to profit or loss	(134.2)	48.5	(363.8)	24.4	(4.2)	2.4	68.4	(358.5)
- Other	(30.8)	-	-	-	-	-	67.1	36.3
comprehensive income								
At 31 March 2024 (Charged)/ credited:	87.6	430.7	-	486.5	(123.3)	(1.9)	137.9	1,017.5
- to profit or loss	51.4	(73.0)		196.7	(4.2)	0.8	(9.5)	162.2
- Other	23.2	-	-	-	-	-	67.4	90.6
comprehensive income								
As at 31 March 2025	162.2	357.7	-	683.2	(127.5)	(1.1)	195.8	1,270.3

7. Non current tax assets (net) / Current tax liabilities (net)

	As at 31 March 2025	As at 31 March 2024
Non current tax assets (net of tax provisions ₹ 8,106.9 million (31 March 2024: ₹ 6,775.3 million))	1,812.5	1,761.4
Current tax (liabilities) (net of tax assets ₹ 4,687.8 million (31 March 2024: ₹ 4,025.5 million))	(611.9)	(371.0)

8. Other non-current assets

	As at 31 March 2025	As at 31 March 2024
Capital advances	330.0	-
Balances with government authorities and courts (including ₹ 1,734.2 million (31 March 2024: ₹ 1,905.4 million) deposits under protest), net	2,119.8	2,522.4
	2,449.8	2,522.4

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

(All figures in ₹ million, except share data and unless otherwise stated)

9. Inventories

(At lower of cost and net realisable value)

	As at 31 March 2025	As at 31 March 2024
Raw material and components [including ₹ 134.4 million (31 March 2024: ₹ 151.0 million) lying with third parties and Goods in transit ₹ 340.5 million (31 March 2024: ₹ 278.7 million)]	2,550.1	2,373.9
Work-in-progress (including projects work-in-progress)	3,571.3	2,938.9
Finished goods	913.8	578.8
	7,035.2	5,891.6

The above inventories is net off provision amounting to ₹ 485.5 million (31 March 2024: ₹432.0 million) on account of slow moving items/obsolescence. The write down and reversals are included in Cost of raw material, components consumed and project related costs.

10. Trade receivables

	As at 31 March 2025	As at 31 March 2024
Trade receivables		
Unsecured, considered good	14,689.2	14,375.1
Credit impaired	1,960.9	1,483.9
Less: Provision for expected credit loss	(1,960.9)	(1,483.9)
Net trade receivables	14,689.2	14,375.1

- (i) At 31 March 2025, trade receivables includes retention receivables of ₹ 7,015.2 million (31 March 2024: ₹7,007.0 million) relating to projects. Considered as not due as per contractual terms
- (ii) Refer note. 38 for receivable from related parties and note. 34 for provision for expected credit loss
- (iii) The Company's exposure to credit and currency risks and loss allowances related to trade receivables are disclosed in Note 34 (A).

(iv) Ageing of Trade Receivable

	As at 31 March 2025						As at 31 March 2024					
	Undisputed, considered good	Undisputed, considered credit impaired	Expected Loss rate	Disputed, considered good	Disputed, considered credit impaired	Total	Undisputed, considered good	Undisputed, considered credit impaired	Expected Loss rate	Disputed, considered good	Disputed, considered credit impaired	Total
Not Due	12,349.7	1,546.9	11%	-	-	13,896.6	11,716.5	1,159.5	9%	-	-	12,876.0
< 180 days	1,695.3	39.3	2%	-	-	1,734.6	1,939.4	49.5	2%	-	-	1,988.9
180-365 days	345.9	33.8	9%	-	-	379.7	237.2	28.5	11%	-	-	265.7
1-2 years	194.3	36.4	16%	-	-	230.7	381.2	77.6	17%	-	-	458.8
2-3 years	68.6	34.5	33%	-	-	103.1	92.4	51.1	36%	-	-	143.5
More than 3 year	35.4	270.0	88%	-	-	305.4	8.4	117.7	93%	-	-	126.1
	14,689.2	1,960.9	11.8%	-	-	16,650.1	14,375.1	1,483.9	9.4%	-	-	15,859.0

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

(All figures in ₹ million, except share data and unless otherwise stated)

11. Cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Balances with banks		
- in current accounts	1,503.0	1,191.8
- in EEFC accounts	196.6	119.0
- deposits with original maturity of less than three months	3,012.3	8.6
	4,711.9	1,319.4

12. Bank balances other than cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Earmarked balances with bank (Unclaimed dividend bank account)	5.9	7.6
Bank balance in deposit accounts (having original maturity of more than 3 months but less than 12 months from reporting date*)	10.4	14.0
	16.3	21.6

* Term deposits includes ₹ 1.4 million (31 March 2024: ₹ 1.4 million) being deposits pledged with various government authorities.

13. Other financial assets

	As at 31 March 2025	As at 31 March 2024
Interest accrued on term deposits	4.9	0.6
Accrued interest on inter corporate deposit to related party (refer note 38)	102.4	18.5
Security deposit	2.8	4.2
Others	110.5	124.3
	220.6	147.6

14. Other current assets

	As at 31 March 2025	As at 31 March 2024
Unsecured considered good, unless otherwise stated		
Contract assets (refer note 23)	3,276.6	1,739.5
Balance with government authorities	615.0	1,212.3
Advance to contractors and vendors	254.6	101.0
Advance to employees	3.9	0.4
Prepayments	110.2	94.8
Earnest money deposits	7.8	11.1
	4,268.1	3,159.1

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

(All figures in ₹ million, except share data and unless otherwise stated)

15. Loans

	As at 31 March 2025	As at 31 March 2024
Unsecured considered good, unless otherwise stated		
Inter corporate deposit to related party (refer note 38)	5,783.4	1,428.1
	5,783.4	1,428.1

Note:

- a) The Company participates in the cash pool arrangement with effect from 06 December 2023 (LM Wind Power Blades (India) Pvt Ltd (upto 05 December 2023 the arrangement was with GE India Industrial Pvt Ltd) to borrow/invest short term funds based upon the requirement/ availability of working capital on daily basis, pursuant to the arrangement, the Company has invested the funds amounting to ₹ 25,968.0 million (31 March 24: 6,165.0 million) at the stipulated rate of interest in the cash pool account. Outstanding balance of inter corporate deposit as at 31 March 25 is ₹ 5783.4 (31 March 24: 1,428.1 million). As per the terms of the agreement the inter corporate deposit is repayable on demand and bears an interest in the range of @ 6.47% to 7.14% p.a. (31 March 24: 6.99% to 7.11% p.a.)

16. Equity share capital

Authorised equity share capital

	Number of shares	Amount
As at 1 April 2023	627,500,000	1,255.0
Movement during the year	-	-
As at 31 March 2024	627,500,000	1,255.0
Movement during the year	-	-
As at 31 March 2025	627,500,000	1,255.0

(i) Movement in equity share capital of face value of ₹ 2 each, fully paid up

	Number of shares	Amount
Issued capital		
As at 1 April 2023	256,049,135	512.1
Add: Movement during the year	-	-
As at 31 March 2024	256,049,135	512.1
Add: Movement during the year	-	-
As at 31 March 2025	256,049,135	512.1
Subscribed and paid up share capital		
As at 1 April 2023	256,046,535	512.1
Add: Movement during the year	-	-
As at 31 March 2024	256,046,535	512.1
Add: Movement during the year	-	-
As at 31 March 2025	256,046,535	512.1

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

(All figures in ₹ million, except share data and unless otherwise stated)

Terms and rights attached to equity shares

The Company has a single class of equity shares having a par value of ₹ 2/- per share fully paid up. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets on winding up. The equity shares are entitled to receive dividends as declared from time to time. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable has not been paid. Failure to pay any amount called up on shares may lead to their forfeiture.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts, in proportion to the number of equity shares held.

Shares held by the promoters at the end of the year

ii) Number of equity shares of ₹ 2 each fully paid up, held by immediate holding company, ultimate holding company and their subsidiaries

	As at 31 March 2025	As at 31 March 2024	% Change during the year
Equity shares:			
Grid Equipments Private Limited (Immediate Holding Company)	129,815,207	175,492,524	(26%)
GE Grid Alliance B. V., Netherlands (Intermediate Holding Company)	768,526	16,542,377	(95%)
	130,583,733	192,034,901	(32%)

(iii) Details of shareholders holding more than 5% shares in the Company

	As at 31 March 2025		As at 31 March 2024	
	Number of shares (in actuals)	% holding	Number of shares (in actuals)	% holding
Grid Equipments Private Limited*	129,815,207	50.7%	175,492,524	68.5%
GE Grid Alliance B. V., Netherlands*	768,526	0.3%	16,542,377	6.5%
SBI through its various schemes	2,120,227	0.8%	21,122,886	8.2%
Nippon Life India trustee through its various schemes	15,535,709	6.1%	10,903,677	4.3%

* Share holding through promoters.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

(All figures in ₹ million, except share data and unless otherwise stated)

- (iv) No share issued for consideration other than cash during last 5 years.
- (v) The Company has recommended a dividend @ ₹5 per share for the year ended March 31, 2025 subject to the approval of the shareholders of the Company at the ensuing Annual General Meeting (AGM) of the Company.

17 (a). Other equity

	As at 31 March 2025		As at 31 March 2024	
a. Securities premium				
As at the beginning and at the end of the year		2,717.6		2,717.6
b. General reserve				
As at the beginning and at the end of the year		828.6		828.6
c. Deemed Equity/ Capital reserve				
As at the beginning and at the end of the year		26.5		26.5
d. Retained earnings				
Opening balance	8,514.3		6,703.8	
Add: Profit / (Loss) in statement of profit and loss	6,083.3		1,810.5	
Less: Dividend paid	(512.00)		-	
Closing balance		14,085.6		8,514.3
e. Cash Flow Hedge Reserve				
As at the end of the year		(400.1)		(199.6)
f. Items of other comprehensive income (net of taxes)				
As at the end of the year		(39.2)		29.9
		17,219.0		11,917.3

Nature and description of reserves:

Securities premium

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

General reserve

Free reserve to be utilised as per provisions of the Companies Act, 2013.

Cash Flow Hedge Reserve

This reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. This reserve will be reclassified to statement of profit and loss only when the hedged transaction affects the profit or loss.

Deemed equity/ Capital reserve

Represents equity contribution by the ultimate holding company under employee stock option/RSU scheme by way of issuing ESOPs/RSUs to the employees of the Company.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

(All figures in ₹ million, except share data and unless otherwise stated)

17 (b). Capital management

(i) Risk management

The Company's objectives when managing capital are to:

- safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and
- maintain an optimal capital structure to reduce the cost of capital.

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain the future development of the business.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt, consistent with others in the industry. The Company monitors capital using a gearing ratio, which is calculated as:

Net debt (total borrowings (including interest accrued) net of cash and cash equivalents) divided by "Total equity" (as shown in the Balance Sheet).

The gearing ratios were as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Net debt	-	-
Total equity	17,731.1	12,429.4
Net debt to equity ratio	-	-

18. Provisions

	As at 31 March 2025		As at 31 March 2024	
	Non-current	Current	Non-current	Current
Provision for employee benefits (refer note 35)				
Compensated absences	203.5	88.6	185.5	80.3
Provident fund	34.6	183.9	52.4	230.2
Gratuity	533.4	-	368.4	-
Other provisions:				
Warranty and other product related settlements	-	1,089.2	-	1,227.4
Contract losses	-	306.8	-	380.8
Litigations and related matters	-	2,424.2	-	2,414.0
Provision towards site restoration	-	218.6	-	222.7
	771.5	4,311.3	606.3	4,555.4

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

(All figures in ₹ million, except share data and unless otherwise stated)

(i) Information about other provisions and significant estimates

Warranty and other product related settlements - Warranty and other product related settlement costs are estimated on the basis of contractual agreement and after considering recent historical trends, costs of rectification, technical evaluation and past experience. The timing of outflows is expected to be as per warranty periods as specified in various contracts. Further, estimates, wherever required, are made on a best estimate basis.

Contract losses- Provision for contract losses are based on difference between total estimated revenues and total estimated costs. This is an application of the prudence concept under which anticipated losses are recognized immediately in the Statement of Profit and Loss. The timing of outflows is expected over the period specified in various contracts.

Litigations and related matters - Provision for litigation represents estimates made mainly for probable claims arising out of litigations / disputes pending with authorities under various statutes (i.e. Duty of Excise, Service Tax, Value Added Tax, Sales Tax, etc.) and relating to property matters. The timing of outflows is determinable only on receipt of judgment / decisions pending with various forums / authorities.

Provision towards site restoration - Provision for site restoration represents provision for site restoration as per Company's policy and applicable requirements.

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

(ii) Movement in other provisions

Movements in each class of provision during the financial year, are set out below:

	Warranty and other product related settlements	Contract losses	Litigations and related matters	Provision towards site restoration
As at 1 April 2023	1,112.3	1,139.0	2,282.4	245.6
Charged/(credited) to profit and loss				
- provisions recognised	228.8	531.7	177.4	6.3
- unused amounts reversed	(60.0)	(57.0)	(45.8)	(18.6)
Reclassifications	-	41.6	-	-
Amounts applied/ settled/ used during the year	(53.7)	(1,274.5)	-	(10.6)
As at 31 March 2024	1,227.4	380.8	2,414.0	222.7
As at 1 April 2024	1,227.4	380.8	2,414.0	222.7
Charged/(credited) to profit and loss				
- provisions recognised	388.6	395.9	213.8	5.2
- unused amounts reversed	(442.4)	(58.4)	-	-
Reclassifications	-	-	120.0	-
Amounts applied/ settled/ used during the year	(84.4)	(411.5)	(323.6)	(9.3)
As at 31 March 2025	1,089.2	306.8	2,424.2	218.6

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

(All figures in ₹ million, except share data and unless otherwise stated)

19. Borrowings

	As at 31 March 2025	As at 31 March 2024
Unsecured		
Loan from banks	-	4.3
Total current borrowings	-	4.3
Less: interest accrued but not due	-	-
	-	4.3

The Company's exposure to liquidated risks and market risk are disclosed in Note 34 (B) and (C).

A. Terms and repayment schedule

Terms and conditions of outstanding borrowings are as follows:

	Year of maturity	As at 31 March 2025	As at 31 March 2024
Cash Credit	On demand	-	4.3
		-	4.3
Nominal interest rate on cash credit / bank loan		-	6.7% to 8.7%

B. Reconciliation of movements of liabilities to cash flows arising from financing activities

	As at 31 March 2025	As at 31 March 2024
Balance as at the beginning of the year - Borrowings and lease liabilities	418.2	2,733.3
Movement due to payments (received) / made		
- Proceeds from /(Repayment of) short term borrowings (net)	(4.3)	(2,193.6)
- Payment for lease liabilities	(154.8)	(155.4)
- Interest paid on loans	-	(237.6)
Movement due to non cash transactions:		
- Addition	59.9	36.4
- Accrual of finance cost	30.9	276.2
- Adjustment for pretermination of leases	(4.3)	(41.1)
Balance as at the end of the year - Borrowings and lease liabilities	345.6	418.2

- C. The Company participates in the cash pool arrangement with effect from 06 December 2023 LM Wind Power Blades (India) Pvt Ltd (GE India Industrial Pvt Ltd upto 05 December 2023) to borrow/invest short term funds based upon the requirement/ availability of working capital on daily basis. Pursuant to the arrangement, during the previous year, the Company had borrowed loan (from time to time) aggregating to ₹ 10,693.4 million which was also repaid alongwith opening outstanding borrowing. Outstanding balance of loan borrowed as at 31 March 25 is ₹ Nil.
- D. Further, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

(All figures in ₹ million, except share data and unless otherwise stated)

20. Trade payables

	As at 31 March 2025	As at 31 March 2024
Trade payables (refer notes below)		
total outstanding dues of micro enterprises and small enterprises (refer note 42)	282.7	394.1
total outstanding dues other than micro enterprises and small enterprises	9,976.2	8,461.8
	10,258.9	8,855.9

(i) Includes retention payables amounting to ₹ 198.3 million for 31 March 2025 (31 March 2024: ₹ 273.4 million).

(ii) Also, refer note. 38 for payable to related parties

(iii). Ageing of Trade Payable

	As at March 2025						As at March 2024					
	Not Due	< 1 year	1-2 years	2-3 years	More than 3 years	Total	Not Due	< 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed outstanding dues of micro enterprises and small enterprises	-	131.9	100.2	40.0	10.6	282.7	27.1	252.4	43.5	58.2	9.0	390.2
Undisputed outstanding dues of other than micro enterprises and small enterprises	5,619.8	3,613.0	195.9	62.8	427.2	9,918.7	5,246.2	2,628.7	113.1	102.9	336.9	8,427.8
Disputed outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-	3.2	-	-	0.6	3.8
Disputed outstanding dues of other than micro enterprises and small enterprises	1.7	-	22.0	-	34.0	57.6	-	-	-	1.2	32.9	34.1
	5,621.5	3,744.9	318.0	102.8	471.7	10,258.9	5,273.3	2,884.3	156.6	162.3	379.4	8,855.9

(iv). Relationship with Struck off companies

Name of struck off company	Nature of transaction	Relationship	Transactions during the year ended		Balance outstanding	
			For the year ended 31 March 2025	For the year ended 31 March 2024	As at 31 March 2025	As at 31 March 2024
Pyrotech Electronics Private Limited	Services rendered	Customer	0.2	-	-	-
Bhilai Steel Private Limited	Services rendered	Customer	-	-	-	3.5
National Hydroelec. Power Corp. Limited	Services rendered	Customer	-	-	-	0.1
VMT Spinning Mills	Services rendered	Customer	(0.8)	0.8	-	0.8
Nepal Hydro & Electric Limited	Services rendered	Customer	0.2	-	-	(0.2)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

(All figures in ₹ million, except share data and unless otherwise stated)

Name of struck off company	Nature of transaction	Relationship	Transactions during the year ended		Balance outstanding	
			For the year ended 31 March 2025	For the year ended 31 March 2024	As at 31 March 2025	As at 31 March 2024
N&D Technical Services Private Limited	Services rendered	Customer	-	-	(0.1)	(0.1)
Hindusthan Vidyut Products Ltd	Services rendered	Vendor	-	1.2	-	-
Igus (India) Private Limited	Services rendered	Vendor	1.0	1.0	0.2	-
Sai Infrapro Private Limited	Services rendered	Vendor	0.3	-	-	(0.3)
RSA Power Private Ltd	Services received	Vendor	0.1	-	-	0.1
Reeliable Mep Projects India Pvt Ltd	Services received	Vendor	(0.1)	-	-	0.1

21. Other financial liabilities

	As at 31 March 2025	As at 31 March 2024
Employee benefits payable	611.3	559.0
Unclaimed dividends*	5.9	7.6
Employee stock option payable (refer note 37)	20.0	17.7
Unrealised loss on derivatives	456.2	319.5
Capital creditors	90.9	66.1
	1,184.3	969.9

* There are no amounts which are required to be transfer to Investor Education & Protection Fund as at 31 March 2025.

22. Other current liabilities

	As at 31 March 2025	As at 31 March 2024
Deferred income	7,869.4	5,225.8
Advances from customers	3,046.9	2,154.8
Statutory dues payable	476.4	239.4
Interest accrued but not due on advances	3.5	17.8
	11,396.2	7,637.8

23. Revenue from operations

	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from operations	42,900.0	31,624.1
Other operating income	23.0	55.0
	42,923.0	31,679.1

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

(All figures in ₹ million, except share data and unless otherwise stated)

Disclosure relating to revenue from contracts with customers

a). Disaggregated revenue from operations information

	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue by Geography		
India	31,802.9	21,883.8
Other countries*	11,120.1	9,795.3
	42,923.0	31,679.1

*Exports to any single country are not material to be disclosed

	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue by Nature		
Sale of products (point in time)	14,901.7	12,514.0
Revenue from execution of contracts for projects and services (over the time)	27,524.3	18,666.5
Sale of services	474.0	443.6
Other operating income	23.0	55.0
	42,923.0	31,679.1

b). Contract balances

	As at 31 March 2025	As at 31 March 2024
Trade receivables	14,689.2	14,375.1
Advance from customers (contract liabilities)	3,046.9	2,154.8
Deferred income	7,869.4	5,225.8
Contract assets *	3,276.6	1,739.5

* Contract asset is a right that is conditioned on something other than the passage of time therefore a contract asset is not a financial instrument. In Company's contracts with customers, since the contractual right to payment arises only upon achievement of milestones specified in the contract, it is believed that the performance completed until the achievement of a particular milestone should be recorded as a contract asset under non-financial assets.

c). Performance obligation

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

Execution of long term contract for projects

- Long term (Construction type) contracts- The long term contracts are ordinarily presumed to consist of combined obligations which are not distinct in the context of the contract (i.e., single performance obligation). This is highly attributed to the long-term construction-nature of the projects, whereby deliverables are typically highly interrelated and combined. The typical scope of long term contracts arrangements includes Engineering, manufacturing, shipment, delivery installation, testing, erection and commissioning and civil works. Although there are several components to the overall scope of the contract, the turnkey contracts are generally considered one performance obligation.
- Products manufacturing and erection, commissioning and installation contracts- These contracts comprising of one performance obligations of supply of products and erection and commissioning thereof. When the manufacturing stage is complete, factory acceptance testing procedures are performed to ensure the equipment meets customer

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

(All figures in ₹ million, except share data and unless otherwise stated)

specifications and may involve the customer physically observing the testing procedures. Revenue from contracts, where the performance obligations are satisfied over time and other consideration, is recognized as per the percentage of completion method. The Company uses the percentage of completion method based on the efforts or costs expended to the date as a proportion of the total efforts or costs to be expended.

- c) The Company as part of its contracts, provides warranties of the equipment for defects arising out of poor workmanship, inferior material or manufacturing. Such warranty provided is in the nature of assurance warranty and is not accounted for as a separate performance obligation (also refer note:18).

d). Remaining performance obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue.

The aggregate value of performance obligations that are completely or partially unsatisfied as at 31 March 2025 is in excess of ₹ 126,575.0 million (31 March 2024: ₹ 62,700 million). The conversion to revenue is highly dependent on meeting the delivery schedules, contractual terms and conditions with customers, availability of customer sites, changes/ variation in scope/ prices etc. In view of these, it is not practical to define the accurate percentage of conversion to revenue.

24. Other income

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest Income:		
- On deposits with banks	26.9	0.4
- On Financial instruments at amortised cost	3.2	85.6
- On loans to related parties	327.5	18.5
Provisions / liabilities no longer required written back	31.4	30.0
Bad debts recovered	51.3	73.3
Net foreign exchange gain *	110.5	-
Gain on termination of lease	0.7	17.2
Miscellaneous income	74.4	0.5
	625.9	225.5

* Includes gain on mark to market of derivative contracts amounting to ₹ 131.3 million; which includes gain on hedge ineffectiveness on cash flow hedges amounting to ₹ 20.6 million , partially off set by foreign exchange loss on the monetary items denominated in foreign currencies amounting to ₹ 20.8 million.

25. Cost of raw material and components consumed and project related costs

	For the year ended 31 March 2025	For the year ended 31 March 2024
Raw materials and components consumed and related direct costs including (project related bought-outs and other project costs)*	26,534.2	20,113.6
	26,534.2	20,113.6

* Includes ₹ 53.5 million loss (31 March 2024: ₹19.9 million) (net) on account of provision for slow moving items / obsolescence made during the year.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

(All figures in ₹ million, except share data and unless otherwise stated)

26. Changes in inventories of finished goods and work-in-progress

	For the year ended 31 March 2025	For the year ended 31 March 2024
Work-in-progress		
Opening stock	2,938.9	3,479.1
Less: Closing stock	3,571.3	2,938.9
(Increase) / decrease in work-in-progress	(632.4)	540.2
Finished goods		
Opening stock	578.8	703.6
Less: Closing stock	913.8	578.8
(Increase) / decrease in finished goods	(335.0)	124.8
Total changes in inventories of work-in-progress and finished goods	(967.4)	665.0

27. Employee benefits expense

	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages and bonus	3,396.0	3,156.4
Contribution to provident fund and other funds	318.4	309.3
Employee stock options expense (refer note 37)	23.8	20.4
Staff welfare	260.4	252.0
	3,998.6	3,738.1

28. Finance costs

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expense on financial instruments measured at amortised cost		
- Interest on loans	0.4	93.5
- Interest on lease liabilities	30.9	38.6
- Interest on others	111.8	150.9
	143.1	283.0

29. Depreciation and amortization

	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation of property, plant and equipment & investment in property	344.4	373.2
Depreciation on right of use assets	127.4	128.2
Amortization of intangible assets	1.3	0.1
	473.1	501.5

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(All figures in ₹ million, except share data and unless otherwise stated)

30. Other expenses

	For the year ended 31 March 2025	For the year ended 31 March 2024
Consumption of stores and spare parts	86.5	83.9
Power and fuel	281.4	252.2
Rent #	5.2	8.2
Rates and taxes	280.1	292.6
Repairs and maintenance	353.8	220.2
Technology license fee	636.8	333.7
Freight and octroi	931.6	648.2
Travelling	400.3	341.1
Postage and telephone	13.1	13.5
Auditors remuneration (refer note 30 (a))	22.0	20.5
Bank charges	123.0	126.0
Bad debts written off (net)	12.1	172.7
Provision for expected credit loss (net)	768.7	95.7
Trade mark fees and research and development services	279.2	252.3
Data management charges ##	204.9	257.8
Corporate social responsibility expenses (refer note 31)	4.0	-
Loss on sale of property, plant and equipment / assets written off	1.2	3.7
Warranty and other product related settlements (refer note 18)	(53.8)	168.7
Net foreign exchange losses*	-	56.5
Legal and professional	217.2	185.6
Corporate head quarter charges	499.7	300.3
Miscellaneous	103.6	139.3
	5,170.6	3,972.7

* Includes loss on mark to market of derivative contracts amounting ₹ 315.9 million for 31 March 24 and loss on hedge ineffectiveness on cash flow hedges amounting to ₹ 29.6 million for 31 March 24, partially offset by foreign exchange gain arose on the monetary items denominated in foreign currencies amounting to ₹ 289.0 million for 31 March 24..

relates to short term leases.

includes impact on account of lease of low value assets of ₹ 33.7 million (31 March 2024: ₹ 66.1 million)

30(a). Details of payments to auditors

	For the year ended 31 March 2025	For the year ended 31 March 2024
Payment to auditors (excluding GST)		
As auditor:		
Audit	11.8	12.0
Tax audit	2.3	2.2
Quarterly reviews	5.3	4.9
In other capacity		
Certification fees / others	1.3	0.4
Re-imbursement of expenses	1.3	1.0
	22.0	20.5

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31. Corporate social responsibility expenses (CSR)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Amount required to be spent by the Company during the year	6.0	-
Amount of expenditure incurred	4.0	-
*Total of previous years (excess) /shortfall	(2.0)	-
Amount spent during the year on	-	-
i) Construction / acquisition of assets	-	-
ii) On purposes other than (i) above	4.0	-
** (Excess) / shortfall at the end of the year	-	-

Nature of CSR activities

Promoting Education and Health Care

The company has not entered into any project activities during the year.

*- In financial year 2021-22, the company has spent ₹ 4.5 million against an CSR obligation of ₹ 2.5 million as per Sec 135 of the Companies Act 2013, which has been set-off with the current year obligation.

** - The implementation agency has spent an amount of ₹ 0.3 million for which the fund's have been disbursed in April 2025 and accordingly its benefit will be claimed in next financial year.

32. Income tax expense

This note provides an analysis of the Company's income tax expense, and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Company's tax positions.

(a). Income tax expense

	For the year ended 31 March 2025	For the year ended 31 March 2024
Current tax on profits for the year	2,284.9	376.60
Adjustments for current tax of earlier periods	(9.2)	85.0
Total current tax expense	2275.7	461.6
Deferred tax		
Adjustments for deferred tax of earlier periods	12.7	38.5
(Decrease) / increase in deferred tax assets	(165.5)	354.3
(Increase) / decrease in deferred tax liabilities	(9.5)	(34.2)
Total deferred tax (charge) / credit	(162.3)	358.6
Income tax (expense) / credit	2,113.4	820.2

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(All figures in ₹ million, except share data and unless otherwise stated)

(b). Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit before tax	8,196.7	2,630.7
Enacted tax rates in India	25.168%	25.168%
Computed expected tax expense / (credit)	2,062.9	662.1
Tax effect of amounts which are not deductible/ taxable in calculating taxable income:		
Micro, small and medium enterprise interest	5.3	8.1
Adjustments for deferred tax of earlier periods (refer note 32(a) above)*	12.7	38.5
Adjustments for current tax of earlier periods (refer note 32(a) above)*	(9.2)	85.0
Others	41.7	26.5
Income tax (expense) / credit	2,113.4	820.2

* Note:

- (i) Impact of true up /adjustment at the time of filing of income tax return of the previous year 2023-24.
- (ii) Foreign tax credit related credit related to previous years not allowable as per provision of Income tax Act 1961, hence written off at the time of filing of Income tax return of the previous year 2023-24.

Also refer to note 6.

33: Financial instruments and fair value measurements

A. Accounting classifications and fair values

The Company's assets and liabilities which are measured at amortised cost for which fair value are disclosed at 31 March 2025 and 31 March 2024.

(i) Fair value hierarchy

	As at 31 March 2025			As at 31 March 2024		
	FVTPL	FVTOCI	(Amortised cost)	FVTPL	FVTOCI	(Amortised cost)
Financial assets*						
Trade receivables	-	-	14,689.2	-	-	14,375.1
Cash and cash equivalents	-	-	4,711.9	-	-	1,319.4
Bank balances other than cash and cash equivalents	-	-	16.3	-	-	21.6
Other financial assets (current and non-current)	-	-	6,091.6	-	-	1,659.2
Total financial assets	-	-	25,509.0	-	-	17,375.3
Financial liabilities #						
Borrowings	-	-	-	-	-	4.3
Trade payables	-	-	10,258.9	-	-	8,855.9
Lease liabilities	-	-	345.6	-	-	413.9
Derivative financial liability**	(78.5)	534.7	-	52.8	266.7	-
Other financial liabilities	-	-	728.1	-	-	650.4
Total financial liabilities	(78.5)	534.7	11,332.6	52.8	266.7	9,924.5

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	Level 1	Level 2	Level 3	Total
Financial liabilities / assets at fair value through profit and loss / Other Comprehensive income				
Derivative financial liabilities (refer note 21)-As at 31 March 2025	-	456.2	-	456.2
Derivative financial liabilities (refer note 21)-As at 31 March 2024	-	(319.5)	-	(319.5)

* The Company has not disclosed the fair values for financial assets such as trade receivables, cash and cash equivalents, Bank balances other than cash and cash equivalents, loans (security deposit), other financial assets and investments, because their carrying amounts are a reasonable approximation of fair value.

** - The derivative have been shown on net basis in the financial statement as at ₹ 456.2 million (31 March 24 ₹ 319.5 million).

The Company has not disclosed the fair value for financial liabilities such as short term borrowings, trade payables and other financial liabilities, because their carrying amounts are a reasonable approximation of fair value.

There were no transfers between Level 1, Level 2 and Level 3 during the year.

(ii) Valuation technique used to determine fair value

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of inputs used in determining the fair value, the company has classified its financial instruments into the three levels prescribed under the Indian accounting standard.

The following methods and assumptions have been used to estimate the fair values:

- The Company enters into derivative financial instruments with banks. The valuation technique used to determine the fair value of forward contracts (used for hedging purposes) is the net present value technique which is the estimated amount that a bank would receive or pay to terminate the forward contracts at the reporting date, taking into account current interest rates and current exchange rates.

34. Financial risk management

The Company's activities expose it to the following risks arising from the financial instruments-

- market risk
- liquidity risk
- credit risk.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of hedge accounting in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Ageing analysis	Diversification of bank deposits, credit limits and letters of credit
Liquidity risk	Borrowings and other liabilities	Cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk – foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (₹) and future commercial transactions	Cash flow forecasting Sensitivity analysis	Forward Foreign Currency Contracts

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Risk Management Framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risk faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity. The Company's risk management is carried out by a central treasury team department under policies approved by the board of directors.

The Company's audit committee oversees how management monitors compliance with Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to risk faced by the Company.

(A). Credit risk

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

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

(i) Credit risk management

The Company considers the probability of default upon initial recognition of an asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period on annual basis. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information.

The Company's exposure to credit risk for trade receivables by related and other than related parties are as follows:

	As at 31 March 2025	As at 31 March 2024
Receivables from related party	1,948.4	2,355.5
Receivables from other than related party	14,701.7	13,503.5
	16,650.1	15,859.0

(ii) Provision for expected credit losses

a. Security deposit and other advances

With regards to security deposit and other advances ₹ 308.2 million (31 March 2024: ₹ 231.1 million), management believes the parties to which these deposits have been made have strong capacity to meet the obligations and risk of default is negligible or nil and accordingly no provision for expected credit loss has been provided for. All the export benefits (included in other financial assets) are receivable from Government and therefore expected probability of default is negligible or nil.

b. Trade receivables (Expected credit loss (ECL) for trade receivables under simplified approach)

Trade receivables consists of a large number of customers spread across diverse industries and geographical areas. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable.

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default and delay rates over the expected life of the trade receivable. At year end, the historical observed default and delay rates are updated and analyzed.

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FOR THE YEAR ENDED 31 MARCH 2025

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Individual receivables which are known to be uncollectible are written off by reducing the carrying amount of trade receivable and the amount of the loss is recognised in the Statement of Profit and Loss within other expenses.

The reconciliation of ECL is as follows:

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	1,483.9	1,388.2
Add: (Utilisation) / addition of ECL provision (net)	477.0	95.7
Balance at the year end	1,960.9	1,483.9

(B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Considering the business requirements, the treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn working capital facilities) and cash and cash equivalents on the basis of expected cash flows.

(i) Financing arrangements

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

	As at 31 March 2025	As at 31 March 2024
- Amount un-used (funded facility)	1,384.0	3,725.7
- Amount un-used funded and Non-fund based facilities	14,135.5	14,200.7

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice.

(ii) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities, and net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities	Less than 1 year	More than 1 year	Total
31 March 2025			
Non-derivatives			
Borrowings #	-	-	-
Trade payables	10,258.9	-	10,258.9
Lease liabilities	152.9	233.8	386.6
Other financial liabilities	728.1	-	728.1
Total non-derivative liabilities	11,139.9	233.8	11,373.6
31 March 2024			
Non-derivatives			
Borrowings #	4.3	-	4.3
Trade payables	8,855.9	-	8,855.9
Lease liabilities	148.3	330.1	478.4
Other financial liabilities	650.4	-	650.4
Total non-derivative liabilities	9,658.9	330.1	9,989.0

Exclude interest payment

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(C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk and currency risk. Financial instruments affected by market risk includes deposits, derivative financial instruments, trade receivables, trade payables and other financial liabilities.

(i) Foreign currency risk

The Company's policy is to hedge all material firm currency exposure at inception to the extent possible. Individual foreign currency exposures and the hedges obtained against these individual exposures are reported and monitored.

The Company's exposure to foreign currency risk at the end of the reporting period on balance sheet are as follows:

	As at 31 March 2025			As at 31 March 2024		
	Amount in ₹ in respect of USD contracts	Amount in ₹ in respect of EURO contracts	Amount in ₹ in respect of Other currencies contracts	Amount in ₹ in respect of USD contracts	Amount in ₹ in respect of EURO contracts	Amount in ₹ in respect of Other currencies contracts
Financial liabilities						
Trade payables	956.0	1,333.3	724.1	592.1	1,007.7	653.3
Net exposure to foreign currency risk	956.0	1,333.3	724.1	592.1	1,007.7	653.3
Financial assets						
Trade receivables	1,181.4	821.2	579.4	1,181.4	1,020.3	753.7
Net exposure to foreign currency risk	1,181.4	821.2	579.4	1,181.4	1,020.3	753.7

(ii) Unhedged in foreign currency exposure

	Currency	As at 31 March 2025		As at 31 March 2024	
		Amount in foreign currency	Amount in ₹	Amount in foreign currency	Amount in ₹
(a). Trade payable	EUR	7.3	672.7	-	-
	USD	7.5	644.2	-	-
	GBP	0.2	21.1	0.4	45.5
	Others	283.1	188.5	253.7	191.3
(b). Trade receivables	EUR	-	-	-	-
	USD	-	-	-	-
	GBP	-	-	-	-
	Others	495.5	296.3	533.9	420.7

(iii) Derivative instruments *

	As at 31 March 2025	As at 31 March 2024
(a) Forward contract for export debtors outstanding	2,377.8	2,612.2
(b) Forward contract for import creditors outstanding	1,579.5	2,133.6
(c) Forward cover for off balance sheet export receivables	37,933.0	14,119.6
(d) Forward cover for off balance sheet import payables	7,049.8	3,942.7

* Hedges balance as at 31 March 2025 at closing rate, for exports receivable outstanding is ₹ 2,285.7 million (31 March 2024: 2,534.6 million) and for import payable outstanding is ₹ 1,486.9 million (31 March 2024: 2,018.3 million), further hedges taken against the off balance sheet foreign currency export receivable is ₹ 35,936.8 million (31 March 2024: 13,718.4 million) and for off balance sheet foreign currency related to import payable is ₹ 6,654.9 million (31 March 2024: 3,715.2 million), respectively.

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(iv) Significant forward contracts outstanding as at 31 March 2025

Foreign currency	Amount in foreign currency	Amount in ₹
Imports		
Euro (EUR)	41.5	4,131.8
	(35.0)	(3,389.2)
US Dollar (USD)	21.9	1,967.9
	(13.2)	(1,115.3)
Swiss Franc (CHF)	4.8	491.9
	(3.3)	(329.3)
Swedish Krona (SEK)	60.5	515.1
	(14.1)	(116.8)
British pound sterling (GBP)	3.9	431.8
	(5.2)	(557.6)
Chinese yuan (CNY)	86.8	1,078.8
	(46.6)	(270.6)
Japanese Yen (JPY)	19.7	12.0
Exports		
Euro (EUR)	279.6	27,865.0
	(37.6)	(3,557.1)
US Dollar (USD)	39.3	3,438.4
	(58.6)	(4,943.1)
Australian Dollar (AUD)	10.8	598.4
	-	-
British pound sterling (GBP)	77.1	8,409.1
	(76.0)	(8,231.6)

Note:- Figures in brackets are for the previous year

Sensitivity analysis

The sensitivity of profit or loss to change in the exchange rates arises mainly from foreign currency denominated financial instruments. The impact on profit/ loss before tax is as below:

	As at 31 March 2025	As at 31 March 2024
USD sensitivity		
Increase of INR/USD by 1% net (gain) / loss	6.4	-
Decrease of INR/USD by 1% net (gain) / loss	(6.4)	-
EURO sensitivity		
Increase of INR/EUR by 1% net (gain) / loss	6.7	-
Decrease of INR/EUR by 1% net (gain) / loss	(6.7)	-
Other currency		
Increase of INR/ other currency by 1% net (gain) / loss	(0.9)	(1.8)
Decrease of INR/ other currency by 1% net (gain) / loss	0.9	1.8

The following significant exchange rates were applied at the year end:

	As at 31 March 2025	As at 31 March 2024
INR/ USD	85.5	83.4
INR/ Euro	92.1	89.9

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(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

Exposure to Interest rate risk

The Company has the following exposure in interest bearing borrowings as on reporting date:

	As at 31 March 2025	As at 31 March 2024
Fixed interest borrowings	-	-
Variable interest borrowings	-	4.3
Total borrowings	-	4.3

The Company's fixed rate borrowings are carried at amortised cost. There is no interest rate risk on fixed borrowings since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Variable interest borrowings include loan which carry MCLR/ LIBOR based interest rate.

Sensitivity analysis

A reasonably possible change of 0.5% in interest rate at the reporting date, would have affected profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

	As at 31 March 2025	As at 31 March 2024
Interest rate increase by 0.5%	-	(2.3)
Interest rate decrease by 0.5%	-	2.3

(D) Ratio Analysis

Ratio	Numerator	Denominator	31-Mar-25	31-Mar-24	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	1.3	1.2	12.5%	No significant variance
Debt- Equity Ratio	Borrowings	Shareholder's Equity	-	-	-	No net debt at the end of year
Debt Service Coverage ratio	Earnings for debt service = Net profit before tax and exceptional item + Interest on borrowings	Borrowings	-	633.5	(100.0%)	No net debt at the end of year
Return on Equity ratio	Net Profits after taxes	Shareholder's Equity	34%	15%	135.5%	Increased profitability in current year driven by improvement in project execution, control on fixed costs and stabilization of commodity prices

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Ratio	Numerator	Denominator	31-Mar-25	31-Mar-24	% change	Reason for variance
Inventory Turnover ratio	Cost of goods sold	Avg. Inventory	4.0	3.4	17.4%	No significant variance
Trade Receivable Turnover Ratio	Revenue from operations	Avg. Trade Receivable	3.0	2.1	39.3%	Increased Revenue in current year
Trade Payable Turnover Ratio	Purchases+Other expenses	Avg. Trade Payables	3.2	2.5	26.4%	Better working capital mgt and liquidation of trade payables
Net Capital Turnover Ratio	Revenue from operations	Working capital = Current assets – Current liabilities	4.9	8.3	(41.2%)	Increased Revenue in current year and efficient working capital management
Net Profit ratio	Net profit after tax and exceptional item	Revenue from operations	14.2%	5.7%	148.0%	Increased profitability in current year driven by improvement in project execution, control on fixed costs and stabilization of commodity prices
Return on Capital Employed	Earnings before finance cost and taxes	Capital Employed = Tangible Net Worth + Total Debt	50%	27%	81.0%	Increased profitability in current year driven by improvement in project execution, control on fixed costs and stabilization of commodity prices
Return on investment*						

*The ratio is not applicable as the company do not have any Investments.

(E) Hedge Accounting

The Company enters into hedging instruments in accordance with policies as approved by the Board of Directors with written principles which is consistent with the risk management strategy of the Company. The Company has decided to apply hedge accounting for certain derivative contracts that meets the qualifying criteria of hedging relationship entered post April 01, 2023. Hedging strategies are decided and monitored periodically by Chief Financial Officer and Board of Directors of the Company.

Cash Flow Hedge

Foreign exchange forward contracts are designated as hedging instruments in cash flow hedges of forecasted hedged items in foreign currencies (refer below note), etc. These forecast transactions are highly probable. The foreign exchange forward contract balances vary with the level of expected foreign currency sales and purchases along with changes in foreign exchange forward rates.

Nature of Transaction	Currencies		
Highly Probable Sales Transaction	EUR	GBP	
Highly Probable Purchase Transaction	EUR	GBP	USD

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The fair value of derivatives designated as Cash Flow Hedge is as follows:

	Asset / (Liability) March 31 2025	Asset / (Liability) March 31 2024
Fair value of foreign currency forward exchange contract (marked to market) designated as hedging instruments	(534.7)	(266.7)

The impact of the hedging instruments on the balance sheet is as follows:

The line item in Balance Sheet where hedge instrument is disclosed under other current financial liabilities. The changes in fair value of forward exchange contract on account of Cash flow hedge is ₹ 534.7 million out of ₹ 456.2 million

Maturity Profile: The following table includes the maturity profile of the foreign exchange forward contracts designated under Cash flow Hedge

As on 31 March 2025

Highly Probable Sales transaction	Upto 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years
Notional amount in FC - GBP	-	71.3	-	-	-
Avg Forward rate - GBP	-	108.4	-	-	-
Notional amount in FC - Euro	46.7	76.4	50.1	65.3	4.2
Avg Forward rate - Euro	94.0	97.5	101.4	106.0	108.6

Highly Probable Purchase transaction	Upto 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years
Notional amount in FC - GBP	3.2	-	-	-	-
Avg Forward rate - GBP	108.5	-	-	-	-
Notional amount in FC - Euro	22.0	5.1	2.6	3.5	1.0
Avg Forward rate - Euro	98.0	99.0	103.4	108.0	111.7
Notional amount in FC - USD	3.1	4.8	3.8	5.1	1.5
Avg Forward rate - USD	85.1	87.5	91.0	93.9	96.2

As on 31 March 2024

Highly Probable Sales transaction	Upto 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years
Notional amount in FC (₹ in Minr)	-	-	71.3	-	-
Avg Forward rate - GBP	-	-	108.4	-	-

Highly Probable Purchase transaction	Upto 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years
Notional amount in FC (₹ in Minr)	-	3.2	-	-	-
Avg Forward rate - GBP	-	108.5	-	-	-
Notional amount in FC - Euro	-	18.9	1.8	-	-
Avg Forward rate - Euro	-	98.6	100.8	-	-

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The effect of the cash flow hedge in the statement of profit or loss and other comprehensive income is, as follows:	Total hedging gain/(loss) recognised in OCI	Line item in Statement of Other Comprehensive Income	Amount reclassified from OCI to profit or loss	Line item in Statement of profit and loss
As at 31 March 2025				
Highly Probable Sales Forecast transaction	(248.7)	Cash Flow Hedge Reserve OCI	-	Revenue from Operation
Highly Probable Purchase Forecast transaction	(19.2)		-	Cost of Good Sold
As at 31 March 2024				
Highly Probable Sales Forecast transaction	(218.6)	Cash Flow Hedge Reserve OCI	-	Revenue from Operation
Highly Probable Purchase Forecast transaction	(48.1)		-	Cost of Good Sold

Valuation Technique

The Company enters into derivative financial instruments which are valued using valuation techniques which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing models, using present value calculations. Where quoted market prices are not available, fair values are based on Management best estimates, which are arrived at by the reference to market prices.

Movement in Cash Flow Hedge Reserve	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening Balance	(199.6)	-
Additions during the year	(267.9)	(266.7)
Transfer during the year	-	-
Deferred Tax Impact	67.4	67.1
Closing Balance	(400.1)	(199.6)

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Disclosure of effects of hedge accounting on financial position:

As on 31 March 2025

Type of hedge and risks	Nominal value of hedged instruments#		Carrying amount of hedging instrument##		Maturity date	Hedge ratio	Weighted average strike price/rate		Gain (loss) in fair value of hedging instrument	Gain (loss) in the value of hedged item used as the basis for recognising hedge in-effectiveness
	Liabilities	Assets	Liabilities	Assets			Liabilities	Assets		
Cash Flow hedge										
Foreign exchange risk										
(i) Foreign exchange forward contracts	32,021.2	5,432.6	32,496.3	5,364.1	23-Jun-25 to 21-Jun-29	98%	EUR 100.1 GBP 108.4	EUR 100.0 GBP 108.5 USD 90.3	(267.9)	20.6
Fair value hedge										
(i) Foreign exchange forward contracts	8,289.6	3,196.6	8,153.6	3,148.0	23-Jun-25 to 23-Dec-27		AUD 55.6 EUR 96.7 GBP 117.3 USD 87.5	CHF 102.0 CNY 12.4 EUR 97.5 GBP 114.1 JPY 0.6 SEK 8.5 USD 87.4	131.3	-

As on 31 March 2024

Type of hedge and risks	Nominal value of hedged instruments#		Carrying amount of hedging instrument##		Maturity date	Hedge ratio	Weighted average strike price/rate		Gain (loss) in fair value of hedging instrument	Gain (loss) in the value of hedged item used as the basis for recognising hedge in-effectiveness
	Liabilities	Assets	Liabilities	Assets			Liabilities	Assets		
Cash Flow hedge										
Foreign exchange risk										
(i) Foreign exchange forward contracts	7,725.4	2,394.5	7,968.2	2,341.1	27-Jun-25 to 30-Mar-27	98%	NIL	EUR 98.8 GBP 108.5	(266.7)	(29.6)
Fair value hedge										
(i) Foreign exchange forward contracts	9,006.4	3,681.8	8,946.3	3,598.5	25-Jun-24 to 30-Jun-26		USD 84.3	CHF -100.6 CNY 12.2 EUR 94.0 GBP 107.0 SEK 8.3 USD 84.7	(315.9)	-

Nominal value is the INR value of the instrument based on forward rate of the first hedge

Carrying value is the INR value of the instrument based on the spot rate of the reporting date

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35. Provision for employee benefits

(A) Liability for compensated absences

The liability for compensated absences cover the Company's liability for privilege leave (as per Company policy).

	As at 31 March 2025		As at 31 March 2024	
	Non-current	Current	Non-current	Current
Compensated absences	203.5	88.6	185.5	80.3

(B) Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed four years and one ninety days or more of service gets a gratuity on departure at 15 days salary (last drawn basic salary including dearness allowance (if any)) for each completed year of service. The plan is funded with an insurance company in the form of a qualifying insurance policy.

The above defined benefit plan exposes the Company to following risks:

Interest rate risk:

The defined benefit obligation calculated using a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary inflation risk:

Higher than expected increases in salary will increase the defined benefit obligation.

Demographic risk:

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

The following tables summarise the components of net employee benefit expense recognised in the Statement of Profit and Loss and the funded status and amounts recognised in the Balance Sheet for the respective plans.

i). Reconciliation of present value of defined benefit obligation and present value of plan assets

	Present value of obligation	Fair value of plan assets	Net amount
01 April 2023	745.1	361.7	383.4
Current service cost	55.7	-	55.7
Past service cost	-	-	-
Interest expense/income	50.6	25.8	24.8
Total amount recognised in profit or loss	106.3	25.8	80.5
Remeasurements	-	-	-
Return on plan assets, excluding amounts included in interest expense/(income)	-	1.0	(1.0)
(Gain)/loss from change in demographic assumptions	(6.4)	-	(6.4)
(Gain)/loss from change in financial assumptions	(63.9)	-	(63.9)
Experience (gains)/losses	(16.0)	-	(16.0)
Total amount recognised in other comprehensive income	(86.3)	1.0	(87.3)

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(All figures in ₹ million, except share data and unless otherwise stated)

	Present value of obligation	Fair value of plan assets	Net amount
Employer contributions	-	8.2	(8.2)
Liabilities assumed / (settled)	-	-	-
Benefit payments	(81.8)	(81.8)	-
31 March 2024	683.3	314.9	368.4
01 April 2024	683.3	314.9	368.4
Current service cost	49.9	-	49.9
Past service cost	-	-	-
Interest expense/income	44.3	21.2	23.1
Total amount recognised in profit or loss	94.2	21.2	73.0
Remeasurements	-	-	-
Return on plan assets, excluding amounts included in interest expense/income	-	(6.3)	6.3
(Gain)/loss from change in demographic assumptions	1.1	-	1.1
(Gain)/loss from change in financial assumptions	29.7	-	29.7
Experience (gains)/losses	140.2	-	140.2
Total amount recognised in other comprehensive income loss/gain	171.0	(6.3)	177.3
Employer contributions	-	85.3	(85.3)
Liabilities assumed / (settled)	-	-	-
Benefit payments	(64.8)	(64.8)	-
31 March 2025	883.7	350.3	533.4

ii). Amount recognised in Balance Sheet

	As at 31 March 2025	As at 31 March 2024
Present value of funded obligations	883.7	683.3
Fair value of plan assets	350.3	314.9
Net funded obligation	533.4	368.4
Net defined benefit liability recognised in balance sheet	533.4	368.4

iii). Expense recognised in profit or loss

	For the year ended 31 March 2025	For the year ended 31 March 2024
Current service cost	49.9	55.7
Interest cost	23.1	24.8
	73.0	80.5

iv). Remeasurements recognised in other comprehensive income (OCI)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Actuarial loss / (gain) on defined benefit obligation	171.0	(86.3)
Return on plan assets excluding interest income	6.3	(1.0)
Total (gain) / loss recognised in OCI outside profit and loss account	177.3	(87.3)

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

	As at 31 March 2025		As at 31 March 2024	
	Unquoted	in %	Unquoted	in %
Investment funds				
Investment with Insurer under cash accumulation scheme	350.3	100%	314.9	100%

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

vi). Actuarial assumptions for gratuity:

	As at 31 March 2025	As at 31 March 2024
Discount rate	6.8%	7.3%
Salary growth rate	8% to 8.50%	7% to 8.25%
Attrition rate		
PB + LPB of all ages	12.7%	13.3%
SPB & Above of all ages	11.8%	12.2%
Others of all ages	13.6%	14.8%

Future mortality rate is based on published rates under the Indian Assured Lives Mortality (2012-14) Ult table.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The employees of the Company are assumed to retire at the age of 60 years.

The expected contribution payable to the plan next year is ₹ 100.0 million (31 March 2024: ₹ 100.0 million)

Projected plan cash flow

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date :

Maturity profile	As at 31 March 2025	As at 31 March 2024
Expected benefits for the year 1	164.9	143.6
Expected benefits for the year 2	127.8	103.8
Expected benefits for the year 3	121.3	94.8
Expected benefits for the year 4	113.0	87.6
Expected benefits for the year 5	92.5	81.0
Expected benefits for the year 6	88.4	65.4
Expected benefits for the year 7	78.1	63.2
Expected benefits for the year 8	79.2	54.3
Expected benefits for the year 9	64.5	53.3
Expected benefits for the year 10 and above	431.5	315.4

The weighted average duration to the payment of these cash flow is 5.39 years (31 March 2024 : 5.06 years).

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vii). Sensitivity analysis

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate.

The following table summarizes the impact in percentage terms on the reported defined benefit obligation (DBO) at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 100 basis points.

	For the year ended 31 March 2025		For the year ended 31 March 2024	
	Discount Rate	Salary Escalation Rate	Discount Rate	Salary Escalation Rate
Impact of increase in 100 bps on DBO (in percentage)	(5.1%)	5.5%	(4.8%)	5.2%
Impact of increase in 100 bps on DBO (in ₹ million)	837.9	931.7	(33.0)	35.7
Impact of decrease in 100 bps on DBO (in percentage)	5.7%	(5.1%)	5.3%	(4.8%)
Impact of decrease in 100 bps on DBO (in ₹ million)	933.5	838.3	36.3	(33.1)

These sensitivities, as per the information available and disclosed by the Company, have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous year in the methods and assumptions used in preparing the sensitivity analyses.

(C). Provident fund

i) Provident fund - defined contribution plan

The Company contributes Provident Fund for certain eligible employees to the Regional Provident Fund Commissioner. The amounts debited to the Statement of Profit and Loss in this regard during the current year were ₹29.0 million (31 March 2024: ₹ 25.9 million).

ii) Provident fund - defined benefit plan

The Company also contributes Provident Fund for other employees into a recognised Provident Fund Trust set up for the Company and contributions to the Trust are expensed to the Statement of Profit and Loss when such amounts are due. The Company has an obligation to make good the shortfall of income on investments earned by the Trust, if any, with regard to the interest due on contributions as per the rate notified by the Government.

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The details of actuarial valuation as per the certificate furnished by independent actuary are given below:

a). Reconciliation of present value of defined benefit obligation and present value of plan assets

	Present value of obligation	Fair value of plan assets	Net amount
01 April 2023	2,764.5	2,468.6	295.9
Current service cost / Employer Contribution	75.4	75.4	-
Interest expense/income	192.3	170.7	21.6
Total amount recognised in profit or loss	267.7	246.1	21.6
Remeasurements			
Actual return on plan assets less interest on plan assets	-	46.8	(46.8)
Actuarial (gain)/loss on obligations	-	-	-
(Gain)/loss from change in financial assumptions	2.4	-	2.4
Experience (gains)/losses	9.5	-	9.5
Total amount recognised in other comprehensive income (gain)/ loss	11.9	46.8	(34.9)
Employees contributions	151.4	151.4	-
Liabilities assumed / (settled)	(248.9)	(248.9)	-
Benefit payments	(344.0)	(343.9)	-
31 March 2024	2,602.6	2,320.0	282.6
01 April 2024	2,602.6	2,320.0	282.6
Current service cost / Employer Contribution	82.9	82.9	-
Interest expense/income	182.8	162.3	20.5
Total amount recognised in profit or loss	265.7	245.2	20.5
Remeasurements			
Actual return on plan assets less interest on plan assets	-	81.1	(81.1)
Actuarial (gain)/loss on obligations	-	-	-
(Gain)/loss from change in financial assumptions	(24.2)	-	(24.2)
Experience (gains)/losses	20.2	-	20.2
Total amount recognised in other comprehensive income (gain) / loss	(4.0)	81.1	(85.0)
Employees contributions	166.5	166.5	-
Liabilities assumed / (settled)	(201.6)	(201.6)	-
Benefit payments	(209.1)	(209.1)	-
31 March 2025	2,620.1	2,402.1	218.5

b). Actuarial assumptions

	For the year ended 31 March 2025	For the year ended 31 March 2024
Discount rate	6.8%	7.3%
Expected rate of return on plan assets	8.2%	7.8%
Attrition Rate		
PB + LPB of all ages	12.7%	13.3%
SPB & Above of all ages	11.8%	12.2%
Others of all ages	13.6%	14.8%

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	For the year ended 31 March 2025	For the year ended 31 March 2024
Yield on assets based on the market value	8.1%	7.8%
Outstanding term of the liabilities	5.52 years	5.23 years
Interest rate guarantee	8.3%	8.3%
Mortality table	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Normal retirement age	60 years	60 years

- c). Total contribution charged to the Statement of Profit and Loss for the aforesaid scheme amounts to ₹ 104.2 million (31 March 2024: ₹ 96.9 million).

d). **Sensitivity analysis**

The following table summarizes the impact in percentage terms on the reported defined benefit obligation (DBO) at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points.

	As at 31 March 2025	As at 31 March 2024
	Interest rate guarantee	Interest rate guarantee
Impact of increase in 50 bps on DBO (in percentage)	(0.9%)	(1.3%)
Impact of increase in 50 bps on DBO (in ₹ million)	(22.5)	(34.9)
Impact of decrease in 50 bps on DBO (in percentage)	1.5%	1.4%
Impact of decrease in 50 bps on DBO (in ₹ million)	39.8	37.2

These sensitivities, as per the information available and disclosed by the Company, have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous year in the methods and assumptions used in preparing the sensitivity analyses.

Notes:

- (i) The composition of plan assets are as per the Provident Fund scheme and Act of 1952.
- (ii) The excess of the plan assets over the liability for the benefit obligation has not been recognised in the books in line with the principle of prudence.

e). **Others**

The Company is liable to fund any shortfall in its recognized Provident Fund trust "Alstom T&D India Limited Employee's Provident Fund Trust" (the Trust), as it is a defined benefit plan. The Trust's investments include ₹ 199.8 million (both secured and unsecured) in bonds of IL&FS group of entities. There was a default of interest payment by these entities to the Trust during the previous year. Cumulative provision as of 31 March 2025 stands at ₹ 199.8 million (31 March 2024 stands at ₹ 237.7 million) towards expected shortfall in the Provident Fund Trust.

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(D) Other information

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

- (i) Employer's Contribution to Superannuation Fund ₹ 44.1 million (31 March 2024: ₹ 45.3 million)
- (ii) Employer's Contribution to ESI ₹ 0.4 million (31 March 2024: ₹ 0.4 million)

36: Segment information

An operating segment is a component that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the other components, and for which discrete financial information is available. The Company is engaged in the business relating to products, projects and services for electricity transmission and related activities. Accordingly, the Company's activities/business is reviewed regularly by the Company's Managing Director / Chief Executive Officer assisted by an executive committee from an overall business perspective, rather than reviewing its products/services as individual standalone components. Thus, the Company has only one operating segment, and has no reportable segments in accordance with Ind AS - 108 'Operating Segments'.

(i) The entity wide disclosures as required by Ind AS -108 are as follows:

Description	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of products (point in time)	14,901.7	12,514.0
Revenue from execution of contracts for projects and services (over the time)	27,524.3	18,666.5
Sale of services	474.0	443.6
Other operating income	23.0	55.0
Revenue from operations	42,923.0	31,679.1

(ii) Geographical information

Description	For the year ended 31 March 2025	For the year ended 31 March 2024
India	31,802.9	21,883.8
Other countries*	11,120.1	9,795.3
	42,923.0	31,679.1

*Exports to any single country are not material to be disclosed

One customer account for 14.8% of Company's total revenue from operations for the financial year ended 31 March 2025.

Non-current assets**	As at 31 March 2025	As at 31 March 2024
India	8,528.2	8,400.4
Other countries	-	-

** Non-current assets exclude financial assets and deferred tax assets.

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37. Share based payments

A) Employee share purchase plan (ESPP)

Under the globally designed employee share purchase plan (Plan), all the permanent employees of the Company get an opportunity to buy a stake in the General Electric Co, USA (Erstwhile ultimate holding Company). An employee can invest upto a maximum of 25% of their monthly salary (eligible for provident fund) in the shares of General Electric Co, USA. The Company makes a matching contribution of 15% on every purchase made by the employee. All share are bought at market price on the transaction date. The fair value of the share granted under the plan is determined on the basis of market value of the shares on the grant date. The plan has been stopped w.e.f December 2023.

The following table summarizes information about shares purchased under ESPP

Month	For the year ended 31 March 2025		For the year ended 31 March 2024	
	No of shares	Weighted average fair value per share (₹)	No of shares	Weighted average fair value per share (₹)
April	-	-	51	8,114
May	-	-	53	8,406
June	-	-	50	9,017
July	-	-	54	9,371
August	-	-	60	9,464
September	-	-	67	9,209
October	-	-	71	9,045
November	-	-	63	10,160
December	-	-	63	10,625
January	-	-	-	-
February	-	-	-	-
March	-	-	-	-

Weighted average value per share at which the shares were purchased during the year is ₹ Nil (31 March 2024: ₹ 9,309.8).

B) Employees stock options

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

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

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

The employees' compensation expense for stock options and RSU's during the year ended 31 March 2025 amounts to ₹ 23.8 million (31 March 2024: ₹ 20.4 million) as included under salaries and wages, treated as cash settled during the year. Further, the Ultimate Holding Company will raise charge to the Company for both stock options and RSUs at the time awards are exercised or lapsed by employees.

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

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Details of stock options and RSU's issued (Equity settled) during the year are given below:

Type of arrangement	Date of grant	Options/ RSU granted	Fair value on the grant date (USD)	Weighted average remaining contractual life (years)
RSU	13-Dec-24	298	333.73	9.7
RSU	28-Feb-25	420	335.18	9.9
		718		

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

Stock options	For the year ended 31 March 2025		For the year ended 31 March 2024	
	Average exercise price per share option (USD)	Number of options	Average exercise price per share option (USD)	Number of options
Outstanding at the beginning of the year	142.8	5,709.0	126.7	9,291.0
Spin-off impact*	*	*	-	-
Granted during the year	-	-	-	-
Transfer during the year	-	-	-	-
Exercised during the year	92.1	-587	90.4	(2,945.0)
Cancelled during the year	-	-	149.4	(637.0)
Outstanding at the end of the year	146.5	4,051.0	142.8	5,709.0
Exercisable at the end of the year	57.9	858.0	142.8	5,709.0

* During the current year on 2nd April 2024, due to spin of GE Company, there is an adjustment impact on shares and strike prices to maintain equitable value.

Share options outstanding at the end of the year have the following expiry date and exercise prices:

As at 31 March 2025			
Options		RSUs	
No. of shares	Weighted average remaining contractual life (years)	No. of shares	Weighted average remaining contractual life (years)
4,051	6.0	5,071	8.7

As at 31 March 2024			
Options		RSUs	
No. of shares	Weighted average remaining contractual life (years)	No. of shares	Weighted average remaining contractual life (years)
5,709	3.0	8,042	7.4

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The estimated fair value of each stock option granted in the option plan is USD 334.58 (31 March 2024 USD 103.12). The estimation of fair value on the date of the grant was made using the Black Scholes option pricing model with the following assumptions:

Particulars	As at 31 March 2025	As at 31 March 2024
Strike Price	USD 170.03	USD 88.15
Expected lives	6.8	6.8
Expected volatility*	30%	36%
Dividend yield *	0.00%	0.40%
Risk-free interest rate *	4.3%	4.2%

* Risk free interest rate reflect the yield on zero-coupon U.S. Treasury securities. Expected dividend yields presume a set dividend rate. Expected volatilities are based on implied volatilities from traded options and historical volatility of General Vernova Inc, USA stock.

38. Related party transactions

Names of related parties and nature of relationship:

(i) Parties with whom control exist:

GE Vernova Inc, USA (Previously General Electric Company, USA)	Ultimate Holding Company
GE Vernova Holdings LLC	Intermediate Holding Company
GE Power Netherlands B.V., Netherlands	Intermediate Holding Company
GE Power Global B.V., Netherlands	Intermediate Holding Company
GE Grid Alliance B.V., Netherlands	Intermediate Holding Company
Grid Equipments Private Limited, India	Immediate Holding Company

(ii) Key managerial personnel

Mr. Rathindra Nath Basu
(Non-Executive & Independent Director & Chairman from January 16, 2024)

Mr. Mahesh Shrikrishna Palashikar
(Non-Executive Director & Chairman Upto January 15, 2024)

Mr. Sandeep Zanzaria
(Managing Director & Chief Executive Officer from April 17, 2023)

Mr. Sushil Kumar (Whole-time Director & Chief Financial Officer)

Mr. Johan Bindele (Non-Executive Director)

Mr. Fabrice Aumont (Non-Executive Director from January 18, 2024)

Mr. Jesus Gonzalez Gonzalez (Non-Executive from January 18, 2024)

Mr. Kirit S Parikh (Independent Director up to March 27, 2025)

Mr. Rakesh Nath (Independent Director)

Ms. Neera Saggi (Independent Director)

Mr. Sanjay Sagar (Independent Director)

Ms. Anupriya Garg (Company Secretary up to July 03, 2024)

Mr. Nimai Verma
(Company Secretary from July 16, 2024 till Feb 05, 2025)

Ms. Shweta Mehta (Company Secretary from Feb 06, 2025)

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(iii) Fellow subsidiaries with whom transactions have taken place:

Grid Solutions Argentina S.A.	Argentina	GE Grid Solutions, S.A. de C.V.	Mexico
GE Digital Australia Pty Ltd	Australia	GE Grid Solutions Maroc	Morocco
GE Grid Australia Pty Ltd	Australia	Grid Solutions SAS - Nepal Branch	Nepal
Grid Solutions SAS - Bahrain Branch	Bahrain	GE Digital Netherlands B.V.	Netherlands
GE Vernova International LLC (formerly General Electric International, Inc.) - Bahrain Branch	Bahrain	GE Vernova International LLC (formerly General Electric International, Inc) - Netherlands Branch	Netherlands
Grid Solutions Belgium	Belgium	GE Nederland BV	Netherlands
GE Vernova Electrification Software do Brasil Ltda. (formerly GE Digital Energy do Brasil Ltda)	Brazil	General Electric International (Benelux) B.V.	Netherlands
GE Energias Renovaveis Ltda	Brazil	GE Power Norway AS	Norway
Grid Solutions Transmissao de Energia Ltda	Brazil	GE Power Solutions LLC	Oman
GEPR Energy Canada Inc.	Canada	GE Energy Colombia S.A. Sucursal del Peru	Peru
Grid Solutions Chile S.A.	Chile	GE Power Sp.z.o.o.	Poland
GE Aviation Development (Shanghai) Co., Ltd (*)	China	Grid Solutions Portugal, Lda.	Portugal
GE Grid (Shanghai) Co., Ltd	China	GE Industrial of PR LLC	Puerto Rico
GE High Voltage Switchgear (Suzhou) Co., Ltd.	China	Grid Solutions SAS - Qatar Branch	Qatar
GE High Voltage Equipment (Wuhan) Co., Ltd	China	Grid Solutions Romania Srl	Romania
GE Energy Colombia S.A.	Colombia	Joint Stock Company Grid Rus	Russia
Grid Solutions SAS - Denmark Branch	Denmark	Cogalex	Saudi Arabia
Grid Solutions for Electrical Networks S.A.E.	Egypt	Grid Solutions Arabia Ltd Co	Saudi Arabia
Grid Solutions Oy	Finland	GE Vernova International LLC (formerly General Electric International, Inc) - Saudi Arabia Branch	Saudi Arabia
GE Digital Services Europe	France	GE Grid Solutions Pte. Ltd	Singapore
GE Energy Power Conversion Group	France	GE Digital Software Services Spain, S.L	Spain
GE IS&T SAS	France	GE Grid Solutions S.A.	Spain
GE Steam Power Electronics France	France	GE Power Management, S.L.	Spain
GE Support France	France	GE Energy Spain SL	Spain
Grid Solutions SAS	France	GE Renewable Hydro Spain, S.L.	Spain
GE Grid GmbH	Germany	GE Global Parts & Products GmbH	Switzerland
GE Wind Energy GmbH	Germany	GE Grid (Switzerland) GmbH	Switzerland
Grid Solutions Hellas S.A. Electrical Commercial and Construction Company	Greece	General Electric (Switzerland) GmbH	Switzerland
GE Grid Solutions Limited	Hong Kong	General Electric Technology GmbH	Switzerland
FieldCore Service Solutions International India Pvt Ltd	India	GE Power Taiwan Ltd	Taiwan
GE India Industrial Pvt Ltd (*)	India	Grid Solutions (Thailand) Ltd	Thailand
GE Hydro France	India	General Elektrik Ticaret ve Servis A.S.	Turkey
GE Power Conversion India Pvt Ltd	India	Grid Solutions Enerji Endustrisi A.S.	Turkey
GE Power India Ltd	India	General Electric International Operations Co, UAE	UAE

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

(All figures in ₹ million, except share data and unless otherwise stated)

GE Power Services (India) Pvt Ltd	India	Grid Solutions Middle-East (FZE)	UAE
GE Power Systems India Pvt Ltd	India	Grid Solutions SAS - Dubai Branch	UAE
GE Renewable Energy Technologies Pvt Ltd	India	GE Digital UK Ltd	United Kingdom
GE Renewable R&D India Private Limited	India	GE Energy Power Conversion UK Ltd	United Kingdom
General Electric International Operations Company Inc.	India	GE Grid Solutions (UK) Ltd	United Kingdom
Meridium Services and Labs Pvt Ltd	India	GE Smallworld	United Kingdom
PT Grid Solutions Indonesia	Indonesia	GE Vernova International LLC (formerly General Electric International, Inc), UK Branch	United Kingdom
PT Unelec Indonesia	Indonesia	UK Grid Solutions Ltd	United Kingdom
Grid Solutions SAS - Iraq Branch	Iraq	GE Infrastructure Technology LLC	USA
GE Industrial Hedging Services Unlimited Company	Ireland	GE Digital LLC	USA
Grid Solutions S.p.A.	Italy	GE Energy Management Services, LLC	USA
Grid Solutions Côte D'Ivoire Sarlu	Ivory Coast	GE Grid Solutions, LLC	USA
GE Grid Solutions Japan K.K.	Japan	GE Renewables Grid LLC	USA
General Electric International Operations Company, Inc. - JO	Jordan	GE Vernova Electrification Software International LLC	USA
GE Grid GmbH - Almaty Branch	Kazakhstan	GE Vernova International LLC (formerly General Electric International Inc)	USA
GRID Solutions SAS - Kuwait Branch	Kuwait	GE Vernova MDS LLC (formerly GE MDS LLC)	USA
Grid Solutions SAS - Latvia Branch	Latvia	GE Vernova Operations LLC	USA
GE Power Services (Malaysia) Sdn. Bhd	Malaysia	Instrument Transformers, LLC	USA
Grid Solutions SAS, succursale au Mali	Mali	Grid Solutions Vietnam Co., Ltd	Vietnam

(iv) Employee benefit trusts where control exists:

Alstom T&D India Limited Employee provident fund (Pallavaram PF, Trust)

GE T&D India Limited Employees Gratuity Fund

GE T&D India Limited Senior Staff Superannuation Fund

(*) - Third Party in FY 2024-25

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

(All figures in ₹ million, except share data and unless otherwise stated)

Related party transactions and balances:

Description	For the year ended 31 March 2025						For the year ended 31 March 2024					
	Ultimate Holding company	Immediate Holding company / Intermediate Holding company	Fellow Subsidiaries	Key management personnel	Others	Employee benefit trusts	Ultimate Holding company	Immediate Holding company / Intermediate Holding company	Fellow Subsidiaries	Key management personnel	Others	Employee benefit trusts
Revenue from operations												
Grid Solutions SAS, France			2,324.1						2,281.4			
UK Grid Solution Ltd,			837.8						818.7			
United Kingdom												
GE Grid Solutions, S.A., Spain			644.0						156.5			
GE Grid Solutions LLC, USA			611.3						416.1			
GE Grid Solutions, S.A. de C.V., Mexico			410.6						235.8			
GRID Solutions S.p.A., Italy			359.3						415.7			
Grid Solutions Portugal, Lda., Portugal			318.9						488.5			
PT Unelec Indonesia, Indonesia			213.5						4.4			
GE Digital Services Europe, France			201.3						163.1			
GE High Voltage Switchgear (Suzhou), China			181.7						140.1			
GE Grid Australia Pty Ltd, Australia			181.1						349.6			
Grid Solutions Middle-East (FZE), UAE			165.3						11.9			
GE Grid Solutions Pte Ltd, Singapore			162.2						240.5			
GE Power India Ltd, India			156.7						212.6			
Grid Solutions Transmissao de Energia Ltda, Brazil			117.3						196.0			

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

(All figures in ₹ million, except share data and unless otherwise stated)

Description	For the year ended 31 March 2025						For the year ended 31 March 2024					
	Ultimate Holding company	Immediate Holding company / Intermediate Holding company	Fellow Subsidiaries	Key management personnel	Others	Employee benefit trusts	Ultimate Holding company	Immediate Holding company / Intermediate Holding company	Fellow Subsidiaries	Key management personnel	Others	Employee benefit trusts
Transactions												
GE Renewable Energy Technologies Pvt Ltd, India			80.0						-			
Grid Solutions SAS - Qatar Branch			78.6						24.0			
General Electric Technology Gmb, Switzerland			74.3						79.7			
GEPR Energy Canada Inc., Canada			72.6						33.8			
GE Grid GmbH, Germany			57.2						46.8			
GE Power Systems India Private Ltd, India			54.4						46.6			
Grid Solutions SAS - Dubai Branch			44.9						38.6			
GE Global Parts & Products GmbH, Switzerland			35.4						107.7			
GE Grid Solutions Japan K.K, Japan			27.8						126.6			
Grid Solutions SAS - Latvia Branch			15.1						35.2			
PT Grid Solutions Indonesia			13.9						66.3			
GE Power Norway AS, Norway			-						97.1			
Joint Stock Company Grid RUS, Russia			-						43.1			
Others			414.3						258.3			

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

(All figures in ₹ million, except share data and unless otherwise stated)

Description	For the year ended 31 March 2025						For the year ended 31 March 2024					
	Ultimate Holding company	Immediate Holding company / Intermediate Holding company	Fellow Subsidiaries	Key management personnel	Others	Employee benefit trusts	Ultimate Holding company	Immediate Holding company / Intermediate Holding company	Fellow Subsidiaries	Key management personnel	Others	Employee benefit trusts
Transactions												
Purchase of raw material, components consumed and project related costs												
GE Grid Solutions (UK) Ltd, United Kingdom			492.0						412.4			
Grid Solutions SAS, France			356.7						261.0			
GE Vernova Industrial of PR LLC, Puerto Rico			175.8						139.2			
UK Grid Solutiond Ltd, United Kingdom			141.2						139.7			
GE Vernova Electrification Software International LLC, USA			105.5						-			
Grid Solutions Transmissao de Energia Ltda, Brazil			96.4						31.7			
GE Power Management S.L., Spain			80.8						78.6			
GE Grid (Switzerland) GmbH, Switzerland			46.6						39.8			
GEPR Energy Canada Inc., Canada			32.6						29.9			
FieldCore Service Solutions International India Pvt Ltd, India			14.8						13.1			
GRID Solutions S.p.A., Italy			11.6						17.9			
GE Renewable Energy Technologies Pvt Ltd, India			10.4						0.7			
Others			10.8						4.0			

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

(All figures in ₹ million, except share data and unless otherwise stated)

Description	For the year ended 31 March 2025						For the year ended 31 March 2024					
	Ultimate Holding company	Immediate Holding company / Intermediate Holding company	Fellow Subsidiaries	Key management personnel	Others	Employee benefit trusts	Ultimate Holding company	Immediate Holding company / Intermediate Holding company	Fellow Subsidiaries	Key management personnel	Others	Employee benefit trusts
Transactions												
Other expenses reversed												
Grid Solutions SAS, France			10.6									
Meridium Services and Labs			8.7									
Pvt Ltd, India			7.8									
UK Grid Solution Ltd, United Kingdom												
GE Vernova International LLC (formerly General Electric International, Inc), USA									49.0			
General Electric Company, USA (*)							38.3					
GE Renewables Grid LLC, USA									7.2			
GE High Voltage Switchgear (Suzhou), China									6.5			
Grid Solutions SAS - Dubai Branch, UAE									1.3			
Others			0.4						11.5			
Other expenses												
Grid Solutions SAS, France #			619.9						455.8			
GE Renewable Energy Technologies			348.7									
Pvt Ltd, India												
GE India Industrial Private Ltd, India (*)			-						332.2			
UK Grid Solution Ltd, United Kingdom			140.4						130.1			
Others			50.3						60.9			

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

(All figures in ₹ million, except share data and unless otherwise stated)

Description	For the year ended 31 March 2025						For the year ended 31 March 2024					
	Ultimate Holding company	Immediate Holding company / Intermediate Holding company	Fellow Subsidiaries	Key management personnel	Others	Employee benefit trusts	Ultimate Holding company	Immediate Holding company / Intermediate Holding company	Fellow Subsidiaries	Key management personnel	Others	Employee benefit trusts
Transactions												
Purchase of property, plant and equipment												
UK Grid Solution Ltd, United Kingdom			5.5						-			
GE Grid (Switzerland) GmbH, Switzerland			3.6						-			
Technology license fee												
General Electric Technology GmbH, Switzerland			636.8						333.7			
Trade mark fees												
General Electric Company, USA (*)							252.3					
GE Infrastructure Technology LLC, USA			349.9									
Interest- Expense												
GE India Industrial Pvt Ltd, India			-						61.4			
LM Wind Power Blades (India) Pvt Ltd			-						0.9			
Interest- Income												
LM Wind Power Blades (India) Pvt Ltd			327.5						18.8			
Employee stock options expense												
General Electric Company, USA (*)							20.4					
GE Vernova Inc, USA	24.0											
Dividend remitted												
Grid Equipments Private Limited, India		351.0										

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

(All figures in ₹ million, except share data and unless otherwise stated)

Description	For the year ended 31 March 2025						For the year ended 31 March 2024					
	Ultimate Holding company	Immediate Holding company / Intermediate Holding company	Fellow Subsidiaries	Key management personnel	Others	Employee benefit trusts	Ultimate Holding company	Immediate Holding company / Intermediate Holding company	Fellow Subsidiaries	Key management personnel	Others	Employee benefit trusts
Transactions												
GE Grid Alliance B.V., Netherlands		33.1										
Borrowings availed												
GE India Industrial Pvt Ltd, India									9,841.9			
LM Wind Power Blades (India) Pvt Ltd			-						851.4			
Borrowings repaid												
GE India Industrial Pvt Ltd, India (*)									11,839.8			
LM Wind Power Blades (India) Pvt Ltd			-						851.4			
Loan granted												
LM Wind Power Blades (India) Pvt Ltd			25,968.0						6,165.0			
Loan recovered												
GE India Industrial Pvt Ltd, India									-			
LM Wind Power Blades (India) Pvt Ltd			21,612.8						4,736.9			
Key management personnel remuneration (refer note (i) below)												
Sandeep Zanzaria				92.3							39.5	
Sushil Kumar				47.2							19.5	
Key management personnel compensation												
Short-term employee benefits					138.3						57.5	
Post-employment benefits					1.2						1.5	

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

(All figures in ₹ million, except share data and unless otherwise stated)

Description	For the year ended 31 March 2025						For the year ended 31 March 2024					
	Ultimate Holding company	Immediate Holding company / Intermediate Holding company	Fellow Subsidiaries	Key management personnel	Others	Employee benefit trusts	Ultimate Holding company	Immediate Holding company / Intermediate Holding company	Fellow Subsidiaries	Key management personnel	Others	Employee benefit trusts
Transactions												
Sitting fees to Independent / non- executive directors (Short-term employee benefits)				9.2							9.7	
Commission to Independent / non- executive directors				10.0							6.3	
Contribution to employee related trusts												
Alstom T&D India Limited						93.7						75.4
Employee provident fund (Pallavaram PF Trust)						85.3						-
GE T&D India Limited												
Employees												
Gratuity Fund												
GE T&D India Limited Senior Staff Superannuation Fund						44.1						45.3
Closing balances												
Trade receivables												
GE Power Systems India			301.2						309.5			
Private Ltd, India												
UK Grid Solutions Ltd , United Kingdom			267.0						338.4			
GE Renewables Grid LLC, USA			252.1						139.0			
Grid Solutions SAS, France			184.2						536.1			
GE Digital Services Europe, France			129.5						44.1			
GE Grid Solutions, S.A., Spain			118.5						0.2			

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

(All figures in ₹ million, except share data and unless otherwise stated)

Description	For the year ended 31 March 2025							For the year ended 31 March 2024						
	Ultimate Holding company	Immediate Holding company / Intermediate Holding company	Fellow Subsidiaries	Key management personnel	Others	Employee benefit trusts	Ultimate Holding company	Immediate Holding company / Intermediate Holding company	Fellow Subsidiaries	Key management personnel	Others	Employee benefit trusts	Ultimate Holding company	Immediate Holding company / Intermediate Holding company
Transactions														
Grid Solutions SAS - Nepal Branch			63.1						19.6					
General Electric Technology GmbH, Switzerland			60.2											
GE Grid Solutions Maroc , Morocco			54.2						14.9					
GE Power India Ltd, India			51.0						46.0					
Grid Solutions Hellas S.A. Electrical, Greece			45.1						1.9					
GE High Voltage Switchgear (Suzhou), China			42.9						33.3					
GE Grid Solutions Japan K.K., Japan			41.6						0.6					
Grid Solutions Transmissao de Energia Ltda, Brazil			38.1						176.7					
PT Unelec Indonesia, Indonesia			36.8						4.4					
GRID Solutions S.p.A., Italy			35.0						191.1					
GEPR Energy Canada Inc., Canada			32.0						15.9					
Joint Stock Company Grid RUS, Russia			28.7						29.1					
PT Grid Solutions Indonesia			27.5						52.1					
Grid Solutions Middle-East (FZE), UAE			26.7						13.6					
Grid Solutions Argentina S.A., Argentina			25.3						23.3					

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

(All figures in ₹ million, except share data and unless otherwise stated)

Description	For the year ended 31 March 2025						For the year ended 31 March 2024					
	Ultimate Holding company	Immediate Holding company / Intermediate Holding company	Fellow Subsidiaries	Key management personnel	Others	Employee benefit trusts	Ultimate Holding company	Immediate Holding company / Intermediate Holding company	Fellow Subsidiaries	Key management personnel	Others	Employee benefit trusts
Transactions												
GE Renewable Energy Technologies Pvt Ltd, India			24.6						20.0			
GE Grid Solutions Pte Ltd, Singapore			14.7						26.6			
Grid Solutions Portugal, Lda., Portugal			-						111.9			
GE Grid (Switzerland) GmbH, Switzerland			1.5						4.8			
Grid Solutions Côte D'Ivoire			0.6						18.9			
Sarlu, Ivory Coast			0.2						27.0			
GE Grid Solutions, S.A. de C.V., Mexico												
Grid Solutions SAS - Latvia Branch			-						26.5			
GE Power Norway AS, Norway			-						20.6			
Others			46.1						109.4			
Advance from customer												
GE Power Conversion India Pvt Ltd, India									50.7			
Trade payables												
Grid Solutions SAS, France			543.8						612.1			
GE Infrastructure Technology LLC, USA			314.9						-			
General Electric Technology GmbH, Switzerland			168.6						86.1			

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

(All figures in ₹ million, except share data and unless otherwise stated)

Description	For the year ended 31 March 2025						For the year ended 31 March 2024					
	Ultimate Holding company	Immediate Holding company / Intermediate Holding company	Fellow Subsidiaries	Key management personnel	Others	Employee benefit trusts	Ultimate Holding company	Immediate Holding company / Intermediate Holding company	Fellow Subsidiaries	Key management personnel	Others	Employee benefit trusts
Transactions												
GE Grid Solutions, S.A. de C.V., Mexico			151.0						2.2			
GE Renewable Energy Technologies Pvt Ltd, India			154.5						0.7			
GE Vernova Electrification Software International LLC, USA			107.5						-			
GE Grid Solutions (UK) Ltd, United Kingdom			91.0						49.8			
UK Grid Solutions Ltd , United Kingdom			69.5						64.0			
GE Grid GmbH, Germany			65.9						65.6			
GEPR Energy Canada Inc., Canada			58.4						51.5			
GE Vernova Industrial of PR LLC, Puerto Rico			54.2						31.9			
Grid Solutions Transmissao de Energia Ltda, Brazil			52.5						32.9			
GE Renewables Grid LLC, USA			39.1						37.4			
GE Grid (Switzerland) GmbH, Switzerland			26.3						25.9			
GE Digital UK Ltd, United Kingdom			23.9						18.4			
GE Vernova International LLC (formerly General Electric International, Inc), USA			23.5						18.5			
GE Power Management S.L., Spain			19.3						16.7			

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

(All figures in ₹ million, except share data and unless otherwise stated)

Description	For the year ended 31 March 2025						For the year ended 31 March 2024					
	Ultimate Holding company	Immediate Holding company / Intermediate Holding company	Fellow Subsidiaries	Key management personnel	Others	Employee benefit trusts	Ultimate Holding company	Immediate Holding company / Intermediate Holding company	Fellow Subsidiaries	Key management personnel	Others	Employee benefit trusts
Transactions												
GE Energy Management Services, LLC, USA			18.2						15.4			
Meridium Services and Labs PVT Ltd, India			17.8						50.5			
GRID Solutions S.p.A., Italy			12.0						16.4			
GE Digital Services Europe			-						5.7			
GE Vernova Industrial Hedging Services Unlimited Company, Ireland			-						3.7			
General Electric Company, USA (*)			-				84.3					
GE India Industrial Private Ltd, India (*)			-						151.0			
Others			89.8						70.7			
Employee stock options payable												
General Electric Company, USA (*)							17.7					
GE Vernova Inc, USA	20.0											

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

(All figures in ₹ million, except share data and unless otherwise stated)

Description	For the year ended 31 March 2025						For the year ended 31 March 2024					
	Ultimate Holding company	Immediate Holding company / Intermediate Holding company	Fellow Subsidiaries	Key management personnel	Others	Employee benefit trusts	Ultimate Holding company	Immediate Holding company / Intermediate Holding company	Fellow Subsidiaries	Key management personnel	Others	Employee benefit trusts
Transactions												
Lending Balance												
LM Wind Power Blades (India) Pvt Ltd			5,783.4						1,428.1			
Interest accrued but not due on loans granted (other financial asset)												
LM Wind Power Blades (India) Pvt Ltd			102.4						18.5			

(*) - Third Party in FY 2024-25

(#) - Corporate head quarter charges from Grid Solutions SAS, France part of other expenses are on provisional basis

- (i) Does not include gratuity and compensated absences as these are provided in the books of accounts on the basis of actuarial valuation for the Company as a whole and hence individual amount cannot be determined.
- (ii) The Company has established a comprehensive system of maintaining information and documents as required by the transfer pricing legislation under sections 92-92F of the Income-tax Act, 1961. The law requires existence of such information and documentation to be contemporaneous in nature. Therefore, the Company is in the process of updating the documentation for the international/domestic transactions entered into with the associated enterprises during the financial year and expects such records to be in existence latest by the due date as required by law. The management is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.
- (iii) Trade receivables shown above are at gross basis.
- (iv) Party wise balances comprise of more than 90% of the aggregate balances / transaction.
- (v) All related party transactions entered during the financial year were on arm's length basis and were in the ordinary course of business.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

(All figures in ₹ million, except share data and unless otherwise stated)

39. Contingent liabilities

	As at 31 March 2025	As at 31 March 2024
(a) Contingent liabilities		
(i) Demands relating to		
Sales tax matters and Goods and service tax	2,963.2	2,615.7
Direct tax matters	205.9	123.5
Custom, excise duty and service tax matters	1,380.8	1,382.4
(ii) Claims against the Company not acknowledged as debts pertaining to legal cases	324.5	268.0

Notes:

- Pending resolution of the respective proceedings, it is not practicable for the Company to estimate the timing of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgment / decisions pending with various forums / authorities.
- The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial position. The Company does not expect any reimbursements in respect of above contingent liabilities.
- The Company is directly or indirectly involved in other lawsuits, claims and proceedings, which arise in the ordinary course of business. The Company has challenged these litigations with respective authorities. Based on the facts currently available, management believes that likelihood of outflow of resources is remote and hence the Company has not recognised these litigations under contingent liability as well.
- Amount mentioned above excludes Excise/Service tax and Sales tax/ VAT liability of ₹ 275.8 million and 51.8 million related to Service Tax/ Excise and Sales Tax/ VAT related matters respectively pertaining to pre-demerger of Distribution business from erstwhile Company called Areva T&D India Limited and therefore borne by the de-merged entity i.e. Schneider Electric as per approved de-merger agreement.

40. Capital and other commitments

	As at 31 March 2025	As at 31 March 2024
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for in these accounts	781.1	261.6
	781.1	261.6

The Company does not have any potential diluted equity shares and therefore Basic and Diluted EPS are the same.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

(All figures in ₹ million, except share data and unless otherwise stated)

41. Earnings/(loss) per share

The calculations of profit attributable to equity shareholders and weighted average number of equity shares outstanding for purposes of basic earnings per share calculation are as follows:

(a) Basic/diluted earnings per share (EPS)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit/(Loss) attributable to the equity holders of the Company	6,083.3	1,810.5
Weighted average number of equity shares	25,60,46,535	25,60,46,535
Total basic/ diluted earnings per share attributable to the equity holders of the Company	23.76	7.07

42. Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED")

	As at 31 March 2025	As at 31 March 2024
The Company has amounts due to suppliers under MSMED Act. The disclosure pursuant to the said Act is as under:		
(i) The principal amount and the interest due thereon remaining unpaid to any supplier		
Principal amount	109.1	188.9
Interest thereon	173.6	205.2
(ii) The amount of interest paid by the buyer in terms of section 18, along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iii) The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
(iv) The amount of interest accrued and remaining unpaid	173.6	205.2
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small investor	-	-

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

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

The Company has identified relevant applications that record financial transactions, along with the primary SAP system to which the aforementioned provision and guidance apply for the year ended March 31, 2025 and which has a feature of recording audit trail (edit log) facility wherein:

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

(All figures in ₹ million, except share data and unless otherwise stated)

- in respect of accounting software (SAP), the audit trail feature was enabled at the application level and operated for all relevant transactions recorded in such software.
- in respect of software operated by a third-party service provider, for maintaining payroll records, based on an independent auditor's System and Organization controls report which covers the requirements of audit trail, has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.
- in respect of software operated by a third-party service provider for maintaining employee database, though application has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software however testing of audit trails is not covered in an independent auditor's System and Organisation Controls report

SAP, as primary accounting software, is a highly integrated application and inherently logged all changes made to the books of account transactions and has a feature of recording audit trail of each and every transaction at the application level except that audit trail was not enabled at the database level to log any direct data changes.

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

There is no instance noted that audit trail feature being tampered at application level during the year.

Additionally, the audit trail that was enabled at application level (SAP) and operated for the year ended March 31, 2024, has been preserved by the Company as per the statutory requirements for record retention.

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.

44. During the year Company stored SAP daily back up on servers physically located in India and daily back up is performed throughout the year.

45. The Company was informed that some unauthorised persons, external to the Company, have fraudulently obtained a refund of ₹ 40.3 million from the Odisha sales tax department. The Company has filed a complaint with the Odisha Sales Tax Department and also a criminal complaint with the Economic offences Wing, Orissa. The Orissa Sales Tax Department has initiated re-assessment proceedings. Presently, the matter is sub-judice.

46. Other statutory information

- a. The Company has not traded in Crypto currency or Virtual currency during the financial year.
- b. The Company does not have any transaction which is not recorded in the books of accounts and has been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provision of the Income Tax Act, 1961)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

(All figures in ₹ million, except share data and unless otherwise stated)

- c. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company.
- d. The Company does not have any charges or satisfaction of charge which is yet to register with the Registrar of Company beyond statutory period.
- e. The Company has complied with the number of layers prescribed under clause 87 of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

For and on behalf of the Board of Directors of

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

T&D India Limited)

Sushil Kumar

Whole-time Director &
Chief Financial Officer
DIN: 08510312
Place: Noida

Sandeep Zanzaria

Managing Director &
Chief Executive Officer
DIN: 08905291
Place: New Jersey

Shweta Mehta

Company Secretary
Membership no: 18600
Place: Noida

Date: 23 May 2025

GLOSSARY

AC	Alternating Current
ADMS	Advanced Distribution Management System
AGM	Annual General Meeting
AI/ML	Artificial Intelligence/ Machine Learning
AIS	Air Insulated Switchgear
AT&C	Aggregate Technical & Commercial
BCU	Bay Control Unit
BESS	Battery Energy Storage System
BINR	Billion Indian Rupees
BLDC	Brushless Direct Current
BU	Billion Units
CAGR	Compound Annual Growth Rate
CBET	Cross-Border Electricity Trade
CDSL	Central Depository Services India Limited
CEA	Central Electricity Authority
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CII	Confederation of Indian Industry
CKM	Circuit Kilo Meters
CO ₂	Carbon Dioxide
COP	Conference of the Parties
CRP SAS	Control & Relay Panel Substation Automation Systems
CSR	Corporate Social Responsibility
CT	Current Transformers
CVT	Capacitive Voltage Transformers
CY	Calendar Year
DBO	Defined Benefit Obligation
DC	Direct Current
DCS	Digital Control Systems
DISCOM	Distribution Companies
EBOP	Electrical Balance of Plants
ECL	Expected Credit Loss
EHS	Environment, Health, and Safety
EHV	Extra High Voltage
EMS	Energy Management Systems
EPC	Engineering, Procurement and Construction
EPS	Earnings Per Share
ESOP	Employee Stock Ownership Plan
EUR	Euro
EV	Electric Vehicles
FACTS	Flexible AC Transmission Systems
FDI	Foreign Direct Investment
FICCI	Federation of Indian Chambers of Commerce & Industry
FVOCI	Fair Value Through Other Comprehensive Income
FVTPL	Fair Value Through Profit and Loss
FY	Financial Year
g ³	Green Gas for Grid
GBP	Great Britain Pound
GDP	Gross Domestic Product
GEC	Green Energy Corridor

GLOSSARY

GEV	GE Vernova
GEVTDIL	GE Vernova T&D India Ltd.
GIS	Gas Insulated Switchgear
GoI	Government of India
GST	Goods and Service Tax
GWh	Giga Watt Hour
GW	Gigawatt
HMI	Human-Machine Interface
HR	Human Resources
HV/ MV	High Voltage/ Medium Voltage
HVDC	High Voltage Direct Current
ICAI	The Institute of Chartered Accounts of India
ICRA	Investment Information and Credit Rating Agency
ICSI	Company Secretaries of India
ICT	Interconnected Transformer
IEPF	Investor Education and Protection Fund
IIoT	Industrial Internet of Things
IoT	Internet of Things
ISMS	Information Security Management System
ISO	International Organization for Standardization
IST	Indian Standard Time
ISTS	Inter-State Transmission System
IT/OT	Information Technology/ Operational Technology
KL	Kilo Liters
KV	kilo Volt
LCC	Line Commuted Converter
LED	Light Emitting Diode
LLC	Limited Liability Company
LPB	Lead Professional Band
LTSA	Long Term Service Agreement
MCA	Ministry of Corporate Affairs
MD	Managing Director
MII	Make in India
MMT	Million Metric Ton
MNRE	Ministry of New and Renewable Energy
MSMED	Micro, Small and Medium Enterprises Development
MV	Mega Volt
MVA	Mega Volt Amp
MW	Mega Watt
NEP	National Electricity Plan
NLDC	National Load Dispatch Centre
NPA	Non-Performing Assets
NSDL	National Depository Services Limited
NTAMC	National Transmission Asset Management Centre
OCI	Overseas Citizenship of India
OSOWOG	One Sun One World One Grid
p.a.	per annum
PAT	Profit After Tax
PB	Professional Band
PBT	Profit Before Tax

GLOSSARY

PLF	Plant Load Factor
PLI	Production Linked Incentives
PMU	Phasor Measurement Unit
POSH	Prevention of Sexual Harassment
PPA	Power Purchase Agreement
PPP	Public-Private Partnership
PT	Power Transformer
RDSS	Revamped Distribution Sector Scheme
RE	Renewable Energy
RLDC	Regional Load Dispatch Centres
RSU	Restricted Stock Units
RTU	Remote Terminal Unit
SCADA	Supervisory Control and Data Acquisition
SEBI	Securities and Exchange Boards of India
SEZ	Special Economic Zone
SF6	Sulphur Hexafluoride
SLDC	State Load Dispatch Centres
SPB	Senior Professional Band
S/s	Substation
STAMC	State Transmission Asset Management System
STATCOM	Static Synchronous Compensator
TBCB	Tariff Based Competitive Bidding
T&D	Transmission & Distribution
UHV	Ultra High Voltage
UHVAC	Ultra High Voltage Alternating Current
USD	United States Dollar
VC/ OAVM	Video Conferencing/ Other Audio Visual Means
VSC	Voltage Source Converter
WAMS	Wide Area Measurement System

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