

GE T&D India Limited

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Statement of un-audited financial results for the quarter and six months ended 30 Sep 2023

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

S.No.	Particulars	Quarter ended			Six months ended		Year ended
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	Revenue from operations	6,977.6	7,175.7	7,005.7	14,153.3	12,935.7	27,732.2
2	Other income	91.4	119.6	282.7	211.0	369.3	339.3
3	Total income	(1+2)	7,069.0	7,295.3	7,288.4	14,364.3	13,305.0
4	Expenses						
	(a) Cost of raw material & components consumed & other project related costs	4,627.3	4,347.9	5,573.9	8,975.2	9,478.6	19,827.7
	(b) Changes in inventories of finished goods and work -in- progress	(202.1)	553.4	(334.0)	351.3	(356.3)	(129.6)
	(c) Employee benefits expense	991.2	863.2	941.0	1,854.4	1,873.6	3,537.9
	(d) Finance costs	68.7	113.1	97.3	181.8	175.1	420.1
	(e) Depreciation and amortisation expense	126.1	128.4	139.3	254.5	269.4	553.8
	(f) Other expenses	954.8	903.0	770.4	1,857.8	1,661.4	3,480.3
	Total expenses	6,566.0	6,909.0	7,187.9	13,475.0	13,101.8	27,690.2
5	Profit before exceptional item and tax	(3-4)	503.0	386.3	100.5	889.3	203.2
6	Exceptional item (refer note 6)		-	-	(58.0)	-	(58.0)
7	Profit before tax (5-6)		503.0	386.3	42.5	889.3	145.2
8	Income tax						
	- Current tax	(90.2)	-	-	(90.2)	-	-
	- Deferred tax charge (net)	(41.1)	(103.9)	(14.9)	(145.0)	(45.6)	(90.6)
	- Tax related to earlier years						
	Current tax	-	-	-	-	-	(132.1)
	Deferred tax charge (net)	-	-	-	-	(8.4)	(59.7)
9	Net profit/(loss)	(7-8)	371.7	282.4	27.6	654.1	91.2
10	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	- Remeasurements of defined benefits obligation	(4.5)	-	(18.0)	(4.5)	6.2	(81.4)
	- Income tax relating to above	1.1	-	4.5	1.1	(1.6)	20.5
	Items that will be reclassified subsequently to profit or loss						
	- Fair value changes on derivatives designated as cash flow hedges, net (refer note 5)	(38.0)	-	-	(38.0)	-	-
	- Income tax relating to above	9.6	-	-	9.6	-	-
11	Total comprehensive income for the period / year	(9+10)	339.9	282.4	14.1	622.3	95.8
12	Paid-up equity share capital (face value of Rs.2 per share)		512.1	512.1	512.1	512.1	512.1
13	Basic and diluted earnings per share (Face value of Rs. 2 each) (in Rs.) (not-annualised)		1.45	1.10	0.11	2.55	0.36
	See accompanying notes to the financial results						



Notes:

1 Statement of assets and liabilities

(All figures in Rs. Million unless otherwise stated)

S. No.	Particulars	As at 30 Sep 2023 Unaudited	As at 31 March 2023 Audited
A	Assets		
1	Non-current assets		
	Property, plant and equipment	3,556.1	3,627.9
	Right of use assets	435.7	502.1
	Investment property	76.0	76.3
	Capital work-in-progress	101.6	92.1
	Intangible assets	0.8	0.8
	Financial assets		
	i. Investments	-	-
	ii. Other financial assets	83.6	85.8
	Deferred tax assets (net)	1,205.4	1,339.7
	Non current tax assets (net)	1,854.0	1,840.5
	Other non-current assets	2,572.6	2,573.9
	Total non-current assets	9,885.8	10,139.1
2	Current assets		
	Inventories	5,832.3	6,438.6
	Financial assets		
	i. Trade receivables	13,541.6	15,509.6
	ii. Cash and cash equivalents	272.1	446.7
	iii. Bank balances other than cash and cash equivalent	17.6	21.3
	iv. Other financial assets	210.2	376.7
	Other current assets	3,433.3	3,862.6
	Total current assets	23,307.1	26,655.5
	Total assets	33,192.9	36,794.6
B	Equity and liabilities		
1	Equity		
	Equity share capital	512.1	512.1
	Other equity	10,837.3	10,215.0
	Total equity	11,349.4	10,727.1
2	Non-current liabilities		
	Financial liabilities		
	i. Lease liabilities	345.5	411.6
	Provisions	1,070.0	1,020.3
	Total non-current liabilities	1,415.5	1,431.9
3	Current liabilities		
	Financial liabilities		
	i. Borrowings	403.3	2,197.9
	ii. Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	437.9	494.7
	Total outstanding dues other than micro enterprises and small enterprises	7,519.8	10,112.0
	iii. Lease liabilities	113.5	123.8
	iv. Other financial liabilities	443.3	413.9
	Other current liabilities	6,944.5	6,392.0
	Provisions	4,371.2	4,719.6
	Current tax liabilities (net)	194.5	181.7
	Total current liabilities	20,428.0	24,635.6
	Total liabilities	21,843.5	26,067.5
	Total equity and liabilities	33,192.9	36,794.6



2. Statement of cash flows

(All figures in Rs. Million unless otherwise stated)

	Six months ended 30 Sep 2023 Unaudited	Six months ended 30 Sep 2022 Unaudited
Cash flows from operating activities		
Profit before tax	889.3	145.2
Adjustments for:		
Depreciation and amortization	254.5	269.4
Provision for employee benefits (exceptional item)	-	58.0
Provision for employee benefits	57.1	(25.4)
Provision for warranty	27.5	9.0
Bad debts and unbilled receivables written off (net)	9.7	-
Finance cost	181.8	175.1
Provision for doubtful debts	130.4	95.7
Unrealised (gain) / loss on foreign exchange fluctuation (net)	(23.1)	(15.1)
Unrealised (gain) / loss on derivatives	226.1	(242.7)
Loss on sale of property, plant and equipment / assets written off	-	0.1
Interest income from financial instruments at amortised cost	(3.1)	(6.7)
Interest income	(1.1)	(0.2)
Provision for contract losses (net)	-	198.8
Gain on termination of lease	(8.0)	(0.8)
Provision no longer required written back	-	(149.4)
Operating cash flow before movement in working capital	1,741.1	511.0
Adjustments for changes in assets and liabilities		
Decrease in trade receivables	1,801.3	480.6
Decrease/(Increase) in other assets	430.6	(842.9)
Decrease/(Increase) in inventories	606.3	(748.4)
(Increase)/Decrease in financial assets	(54.5)	121.9
Decrease in trade payables	(2,630.1)	(1,035.6)
Increase/(Decrease) in other current liabilities, provisions and other financial liabilities	135.0	(990.6)
Cash generated from/(used in) operations	2,029.7	(2,504.0)
Direct taxes paid (net of refund)	(100.5)	(170.1)
Net cash flow from/ (used in) operating activities (A)	1,929.2	(2,674.1)
Cash flow from investing activities		
Proceeds from deposit with banks	-	79.8
Proceeds / (acquisition) of property, plant and equipment, capital work in progress and intangible assets including capital advance and capital creditors	(94.2)	(79.6)
Proceeds from sale of assets related to Naini Unit (net of employee related and other obligation settled)	-	101.1
Sale of business under slump sale	-	-
Interest received on deposits with banks	0.8	1.2
Net cash (used in)/ flow from investing activities (B)	(93.4)	102.5
Cash flow from financing activities		
(Repayment) / proceeds of short term borrowings (net)	(1,794.6)	2,379.3
Payment for lease liabilities	(80.3)	(87.2)
Interest paid on loans	(139.0)	(87.7)
Net cash (used in)/flow from financing activities (C)	(2,013.9)	2,204.4
Net increase/ (decrease) in cash and cash equivalents (A+B+C)		
Cash and cash equivalents at beginning of the period	(178.1)	(367.2)
Impact of foreign exchange on cash and cash equivalents	446.7	708.0
Cash and cash equivalents at period end	272.1	342.3



Notes:

- 3 Based on the guiding principals given in Ind AS-108 on "operating Segments", the Company's business activity fall within a single operating segment relating to products, projects and systems for electricity transmission and related activities.
- 4 These results have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind-AS") 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended and other generally accepted accounting principles in India.
- 5 From the current quarter onwards, the Company has adopted hedge accounting as per Ind AS 109 – Financial Instruments, in respect of specified highly probable forecast transaction. Consequently, the Company has recognized loss of Rs. 38.0 million on account of change in the fair value of derivatives (i.e. forward contracts) in Other comprehensive income for the quarter and six months ended September 30, 2023.
- 6 Exceptional item in previous year ended March 31, 2023 and quarter ended September 30, 2022 of Rs.113.8 million and Rs.58.0 million respectively relates to employee severance cost to optimize cost for the Company.
- 7 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 08 November, 2023. The unaudited financial results for the quarter and six months ended 30 September 2023 have been subjected to limited review by the Statutory Auditor of the Company. For financial results, visit Investor Relations section of our website at www.ge.com/in/ge-td-india-limited and financial results at Corporate section of www.bseindia.com, www.nseindia.com.
- 8 Previous period/year figures have been re-grouped or reclassified to conform to such current period/year classification.

For GE T&D India Limited



(Sandeep Zanzaria)

Managing Director & Chief Executive Officer

DIN : 08905291

Noida

Date: 08 November 2023

