

Unleashing Limitless Energy



GE T&D India Limited
Annual Report 2019-20

INSIDE THE REPORT

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This report is also available online at
<https://www.ge.com/in/ge-td-india-limited>

CORPORATE INFORMATION

Board of Directors

Vishal K Wanchoo - Chairman¹
Pitamber Shivnani - Managing Director & Chief Executive Officer²
Nagesh Tilwani - Whole-time Director
Gaurav M. Negi - Director³
Kirit S. Parikh - Independent Director
Rakesh Nath - Independent Director
Neera Saggi - Independent Director
Sanjay Sagar - Independent Director⁴
Stephane Cai - Chairman⁵
Sunil Wadhwa - Managing Director⁶
Bhanu Bhushan - Independent Director⁷

¹w.e.f. July 24, 2019

²CEO w.e.f. January 15, 2020 and MD & CEO w.e.f. July 1, 2020

³Ceased to be Whole-time Director & Chief Financial Officer w.e.f. close of business hours of September 30, 2019 and continues to be Non-Executive Director

⁴w.e.f. July 1, 2020

⁵Retired by rotation at the 63rd Annual General Meeting held on July 24, 2019

⁶Ceased to be Director w.e.f. close of business hours of September 30, 2019

⁷Ceased to be Director w.e.f. July 23, 2019

Committees of Directors

Audit Committee

Rakesh Nath, Chairman
Bhanu Bhushan¹
Dr. Kirit S. Parikh
Neera Saggi
Sanjay Sagar²
Gaurav M. Negi²
Vishal K Wanchoo³
Stephane Cai⁴

¹Ceased to be Member w.e.f. July 23, 2019

²Member w.e.f. July 1, 2020

³Member w.e.f. July 24, 2019

⁴Ceased to be member w.e.f. close of Annual General Meeting held on July 24, 2019

Stakeholders Relationship Committee

Rakesh Nath, Chairman¹
Vishal K Wanchoo²
Pitamber Shivnani³
Gaurav M. Negi
Sanjay Sagar³
Sunil Wadhwa⁴

¹Ceased to be member w.e.f. July 1, 2020

²from October 1, 2019 to June 30, 2020

³w.e.f. July 1, 2020

⁴Ceased w.e.f. close of business hours of September 30, 2019

Corporate Social Responsibility Committee

Dr. Kirit S Parikh, Chairman
Vishal K Wanchoo¹
Pitamber Shivnani²
Gaurav M. Negi
Nagesh Tilwani²
Sunil Wadhwa³

¹from October 1, 2019 to June 30, 2020

²w.e.f. July 1, 2020

³Ceased to be member w.e.f. close of business hours of September 30, 2019

Nomination and Remuneration Committee

Rakesh Nath, Chairman
Dr. Kirit S. Parikh
Neera Saggi
Sanjay Sagar¹
Vishal K Wanchoo²
Bhanu Bhushan³
Stephane Cai⁴

¹w.e.f. July 1, 2020

²w.e.f. July 24, 2019

³Ceased to be Member w.e.f. July 23, 2019

⁴Ceased to be Member w.e.f. close of Annual General Meeting held on July 24, 2019

Risk Management Committee

Neera Saggi, Chairperson
Rakesh Nath
Vishal K Wanchoo¹
Pitamber Shivnani²
Stephane Cai³
Sunil Wadhwa⁴

¹w.e.f. October 1, 2019

²w.e.f. July 1, 2020

³Ceased w.e.f. close of Annual General Meeting held on July 24, 2019

⁴Ceased w.e.f. close of business hours of September 30, 2019

Chief Financial Officer

Sushil Kumar
w.e.f. October 1, 2019

Company Secretary

Manoj Prasad Singh

Auditors

M/s B S R & Associates LLP
Chartered Accountants

Cost Auditors

M/s Shome and Banerjee
Cost Accountants

Secretarial Auditors

M/s VKC & Associates
Company Secretaries

Registrars and Share Transfer Agents

C B Management Services (P) Limited
P-22, Bondel Road, Kolkata - 700 019
Tel. No. : 91 33 40116700 (100 lines)
Fax No. : 91 33 40116739
Email : rta@cbmsl.com

Bankers

Axis Bank Limited
MUFGBank, Ltd.
Citibank N.A.
Credit Agricole CIB
Deutsche Bank
HSBC
HDFC Bank
ICICI Bank Limited
IDBI Bank Limited
Standard Chartered Bank
State Bank of India
YES Bank

Corporate Identity Number

L31102DL1957PLC193993

Registered Office

A-18, First Floor, FIEE Complex,
Okhla Industrial Area, Phase II,
New Delhi - 110 020
Tel. No. 91 11 41610660

Website

www.ge.com/in/ge-td-india-limited

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL



Mr. Vishal K Wanchoo
Chairman
(Non-executive)

Mr. Vishal Wanchoo is the Strategic Advisor to the Global GE Corporate Executive Office. He has been a GE Officer and the President and CEO for GE India and South Asia – responsible for all of GE's operations in the region besides being Chairman of GE Power India Limited. Prior to this, Vishal was the Commercial Growth Leader for GE's Global Growth Organization and responsible for developing growth and marketing strategies and execution plans for all GE businesses in the growth regions.

Vishal has been with GE for over 22 years and held several senior leadership positions including running GE's global Healthcare IT business (HCIT) in the United States. Vishal has been a GE Officer since 2005 and started his career with GE in November 1997, as the Vice President and General Manager of the Imaging and Information Systems organization.

He earned an undergraduate degree in electrical engineering from IIT Delhi and subsequently moved to the US to do an MS in computer engineering at the University of Southern California.



Mr. Pitamber Shivnani
Managing Director &
Chief Executive Officer*

Mr. Pitamber Shivnani has extensive experience of 33 years in the transmission and distribution sector in India. He was the President of the Power Grid Division of ABB India from January 1, 2016 till October 14, 2019. In this role he was responsible for its four business units - Transformers, High Voltage, Grid Automation and Grid Integration. He also led ABB India's largest manufacturing facility in Maneja, Vadodara. He started his career with ABB in 1987 and has held roles of increasing responsibilities across various divisions since then. He played a major role in the significant expansion of ABB's transformer business in India. Also, under his leadership ABB Grid's business grew its manufacturing footprint in India by adding new factories and expanded its product portfolio by adding Ultra High Voltage products.

He earned an undergraduate degree in Electrical Engineering from IIT, Roorkee. He has attended Senior Leadership Development Program from IMD, Switzerland and Harvard School of Business, USA.

**Appointed as CEO w.e.f. January 15, 2020 and MD & CEO w.e.f. July 1, 2020*



Mr. Gaurav M. Negi
Director

Mr. Gaurav M Negi has over 22 years of diverse exposure in the field of Finance, Corporate Governance and Business Operations. A Chartered Accountant and Six Sigma Black Belt, he has been working with GE since 1999 and has held assignments with progressive responsibilities both in India and Internationally. He has been part of the prestigious Leadership Programs of GE in Finance and Executive Management and done certificate course from the Harvard Business School. Mr. Negi is currently the CFO for GE Renewables Onshore Wind, Asia Pacific Region. In the past, he has held the position of Whole-time Director & CFO of GE T&D India Limited, and prior to joining the Company, he has held CFO & Senior Finance positions in various GE Joint Ventures & Business segments gaining a rich exposure in various industry segments. His financial expertise includes strategy, governance, corporate finance, risk management, investor relations, planning and other domains of finance.

Mr. Negi is an alumnus of St. Columba's School, New Delhi and a commerce graduate from The Hindu College, Delhi University and has done his articles from M/s. A.F. Ferguson & Co., New Delhi.



Mr. Nagesh Tilwani
Whole-time Director

Mr. Nagesh Tilwani is Bachelor of Engineering (Electrical). He has 25 years of experience in the areas of operations, business development, service marketing, sales support, client relationship management, techno-commercial functions, project coordination and after sales service support operations in the core engineering sector. He has been working with the Company since 1996 and currently leads the High Voltage Switchgear (HVS) business division of the Company.



Dr. Kirit S. Parikh
Independent Director

Professor Kirit Parikh former Member of India's Planning Commission with a status of Minister of State, is Chairman of Integrated Research and Action for Development (IRADe), New Delhi, a non-profit NGO with focus on energy, environment, climate change, urbanization and inclusive development. He was the Founder Director of the Indira Gandhi Institute of Development Research (IGIDR), Mumbai and is a Fellow of the National Academy of Sciences, India. He was awarded "Padma Bhushan" by the president of India, the third highest civilian award in India. He has a Doctor of Science in Civil Engineering and a Master's degree in Economics from Massachusetts Institute of Technology (MIT), USA and M. Tech from IIT (Kharagpur). He has been a Professor of Economics since 1967. He has also been a member of the Economic Advisory Councils (EAC) of five Prime Ministers of India.



Mr. Rakesh Nath
Independent Director

Mr. Rakesh Nath has about 42 years of varied experience in power sector planning, Operation & Maintenance of Thermal and Hydro Power Stations and Transmission System, Regulation of water supply from multi-purpose hydro projects including operation & maintenance of irrigation canal system, Power System Operation and Power Trading. He was technical member of Appellate Tribunal for Electricity (APTEL) from 2010 to May 2015. Prior to this, he was the Chairperson, Central Electricity Authority (CEA) and Ex-Officio Secretary to the Government of India. Mr. Rakesh Nath has been the Member Secretary of Northern Regional Electricity Board (NREB) and Western Regional Electricity Board (WREB), the two largest regional grids of the country. Mr. Rakesh Nath has attended courses in power system operation and control in UK in 1984 and in Sweden in 1993.



Ms. Neera Saggi
Independent Director

Ms. Neera Saggi has over 37 years of extensive and varied experience, both in the public and the private sector. For twenty-eight years, as member of Indian Administrative Service, she worked within the government with multiple stakeholders and in different sectors including ports, SEZs, and areas of export promotion, textiles, area administration and rural development. She has also done Master of Business Administration, Business Administration and Management, International Centre of Public Enterprise, Ljubljana, Slovenia (Sponsored by GOI – UNDP); Master's in English Literature, Delhi University; Bachelor of Arts (Hons.), Gauhati University; One-month program on "Effective Governance", conducted by IIM Ahmedabad, in association with The Kennedy School of Governance.



Mr. Sanjay Sagar
Independent Director*

Mr. Sanjay Sagar has almost four decades of experience, of which the past two have been in the energy sector. He was Joint Managing Director & CEO of JSW Energy Ltd from 2012 to 2017. During this tenure, he was instrumental in the acquisition of two hydro-electric power projects – Baspa II and Karcham Wangtoo, which marked JSW Energy's foray in the hydro power generation sector. Under his stewardship, JSW Energy grew from strength to strength with installed capacity increasing almost two folds and profitability growing more than eight times. He has received various accolades as a CEO in the Power industry including recognition as the "Best CEO (Power)" & "Power & Energy Persona of the year". He has also been an executive Director with several JSW Energy companies before he demitted office in 2017.

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

*w.e.f. July 1, 2020



Mr. Sushil Kumar
Chief Financial Officer

Mr. Sushil Kumar has rich finance experience of 19 years working with organizations like GE, Alstom, Areva and Schneider. He has been working with the Company for the past 10 years and has held responsibilities in various finance domains including commercial finance, 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.



Mr. Manoj Prasad Singh
Company Secretary

Mr. Manoj Prasad Singh has over 23 years of experience in Company Secretary function. He has rich exposure in handling Boards, Mergers and Acquisitions, Takeovers, IPO, Listing, Joint Ventures, FDI, Employee Stock Options and shareholder services. He has been Company Secretary of the Company since October, 2011. Prior to this, he has worked with Cairn India, Avantha Power and LNJ Bhilwara Group. His responsibilities include Corporate and Securities law compliances, Governance and Corporate Social Responsibility activities of the Company. He is a fellow member of the Institute of Company Secretaries of India (ICSI), Law Graduate from University of Delhi and executive MBA from FMS, University of Delhi.

IMAGINATION AT WORK

General Electric Company is a high-tech industrial company that operates worldwide through its four industrial segments, Power, Renewable Energy, Aviation and Healthcare, and its financial services segment, Capital. We serve customers in over 170 countries. Manufacturing and service operations are carried out at 94 manufacturing plants located in 30 states in the United States and Puerto Rico and at 190 manufacturing plants located in 37 other countries.

Building a world that works.



WE ARE UNLEASHING LIMITLESS ENERGY

Making renewable power sources more affordable, reliable, and accessible for the benefit of people everywhere. GE Renewable Energy harnesses the earth's most abundant resources – the strength of the wind, the heat of the sun and the force of water – to power the world's biggest economies and the most remote communities. Combining onshore and offshore wind, blades, hydro, storage, utility-scale solar, and grid solutions, as well as hybrid renewables and digital services offerings. GE Renewable Energy has installed more than 400 gigawatts of clean renewable energy equipment and has equipped more than 90 percent of utilities worldwide with its grid solutions.

**Everywhere We Look We See the
Promise of Renewable Energy.**



GE T&D MAKING IN INDIA SINCE 1957

GE T&D is the listed entity of GE's Grid Solutions business in India. With over 100 years of presence in India, GE 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, providing utilities with the tools needed to support the increase in demand swiftly. GE T&D India offers products ranging from medium voltage to ultra-high voltage (1200 kV) for power generation, transmission and distribution industry.

GE T&D India has a predominant presence in all stages of the power supply chain and offers

a wide range of products and related services that include 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) and maintenance support.

With 6 manufacturing sites, GE T&D India is future ready to meet the industry's growing demand for grid equipment and services. GE is focused towards introducing green and digital solutions aimed at making the Indian grid smarter, resilient and environment friendly.

MANUFACTURING EXCELLENCE 2019-20

Over **29** substations with more than **160 Bays** commissioned across 66kV/132kV/220kV/400kV/765kV voltage levels

Around **10,326** MVA commissioned with over **53 Units** of transformers and reactors

Over **91** renovation & modernization bays commissioned across all voltage levels.

Around **50% OF THE ENERGY FLOW** in India is managed through GE T&D's technology

Around **992** bays commissioned across 220kV/400kV/765kV with substation automation

PRODUCT PORTFOLIO

Grid Solutions

Helping to meet growing energy demands



Improving grid resiliency and energy efficiency



Upgrading and digitizing aging infrastructure



Enabling renewables and a diversified energy mix



Advanced Grid Products and Services

Industry leading primary equipment and expertise



Power Electronics

High voltage DC
Flexible AC transmission systems
Industrial DC substations



High Voltage Equipment

Transformers
Gas insulated substations
Air insulated substations
Capacitors and reactors



Projects and Services

Turnkey projects and consulting
Electrical balance of plant
High voltage substations
Maintenance and asset management



New Technologies

GE G3 Green Gas for Grid
Digital Substations

Industry leading digital solutions



Energy Management

Energy Management & Market Management
Distribution and outage management
Virtual power plant-DERMS



Industrial Digital

Edge-to-cloud infrastructure
Fleet-level analysis
Optimization analytics
APM / ALM



Automation and Protection

Protection and control
Substation automation
Communications



Asset Management

Remote monitoring and diagnostics
Geospatial and mobile solutions



GE's GRIDATHON

GE's GRIDATHON - India Grid Innovation Summit 2019 is an annual event with a focus on latest transmission technologies that are set to power a secure, sustainable and affordable grid of the future (visit www.gridathon.com for more details)



Panel discussion on HVDC & STATCOM



Mr. Subir Sen, COO Smartgrid, PGCIL



Mr. A K Arora, ED HVDC, PGCIL



Mr. R N Singh, ED Engineering, PGCIL



Mr. Rajesh Suri, Business Head, Sterlite



Mr. Adish Kumar Gupta, Chief General Manager, PGCIL



Mr. Ajay Bhardwaj, President New Business, ReNew Power



Mr. Vishwas Kale, XEN SSPC, RRVPNL



Mr. Abhishek Ranjan, AVP, BRPL



Mr. P K Srivastava, Senior General Manager, NTAMC

CUSTOMER ENGAGEMENT



Network meetings to reflect upon the possibilities in store for modernizing the power grid of India

INAUGURAL SESSION



Mr. Vishal Wanchoo
Chairman, GE T&D
India Limited



Mr. Sandeep Zanzaria
Commercial Leader
GE T&D India Limited



Mr. Anshul Madaan
Head Communications & PR
GE T&D India Limited



Mr. Shailesh Mishra
Business Head, AC System
GE T&D India Limited



Customers experiencing the next generation of Grid Solutions through virtual technology



Interactive Sessions

EVENTS AND AWARDS



Customers experiencing the latest innovations in grid technology at GE's booth during Gridtech 2019

Mr. Deepak Sharma, Sr. Business operation leader signing the contract agreement with Mr. Shubhasis Ghosh of WBPCL for renovation & modernization of switchyard at Kolaghat & Bakreshwar thermal power plant



One-day technical workshop on modernizing the grid, organized with the Institution of Engineers (India), Himachal Pradesh. The Honorable Chief Minister of Himachal Pradesh, Shree Jai Ram Thakur was also present at the occasion



Mr. Dharmesh Save at the GE T&D India Supplier Conference 2019



Global Suppliers' Meet 2019



GE team organized a one day 'GridSPRINT' with Adani at their corporate office in Ahmedabad. GE's GridSPRINT is a technical exchange program that focuses on finding efficient grid solutions for our customer needs and introduces them to groundbreaking technologies that are set to power a reliable and sustainable grid of the future.
In the picture: Mr Anil Sardana, Managing Director & CEO of Adani Transmission Limited along with GE and Adani teams



Ms Chantal Robillard, Global Product Manager for Grid Solutions Digital Services, talking about Asset Lifecycle Management at a power transmission event in New Delhi



Awarded for 'Outstanding Contribution in the field of IOT' at IPPAI Power Awards 2019



63rd Annual General Meeting



e-Voting kiosks at the 63rd Annual General Meeting



GE T&D Leaders Mr. Ashish Srivastava and Mr. Sunil Singh presenting the latest advancements in grid technology at 'The Future of Power' event in Tamil Nadu

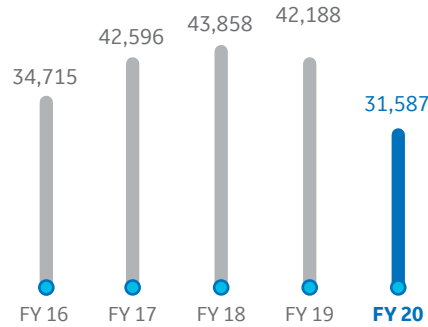


Mr. Mukesh Wadhwa, Marketing Leader, GE T&D India, presenting latest trends in grid technology at a power transmission event in New Delhi

5 YEARS FINANCIAL HIGHLIGHTS

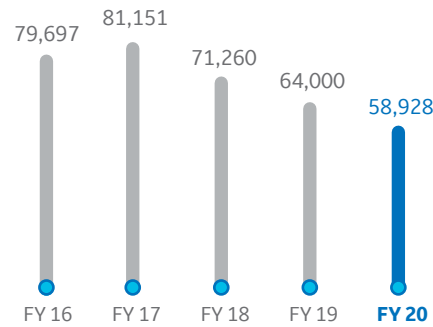
Net Sales (MINR)

31,587



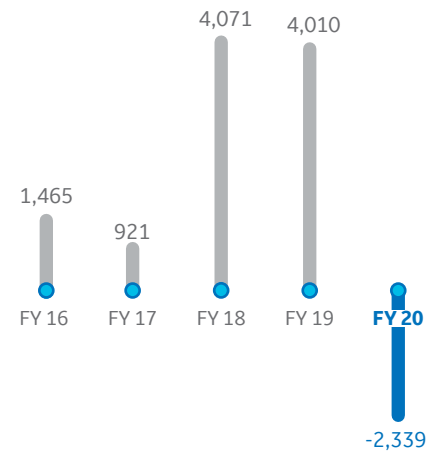
Order Backlog (MINR)

58,928



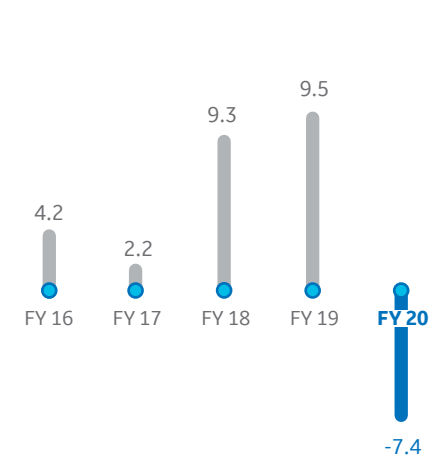
Operating Profit (MINR)

-2,339



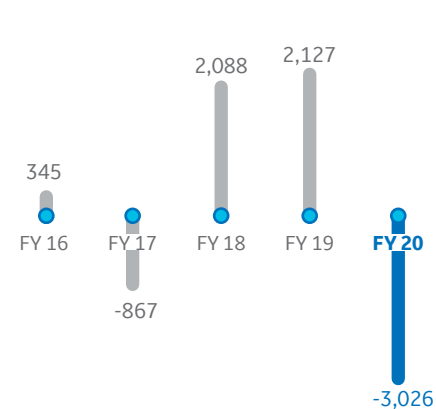
Operating Profit (%)

-7.4

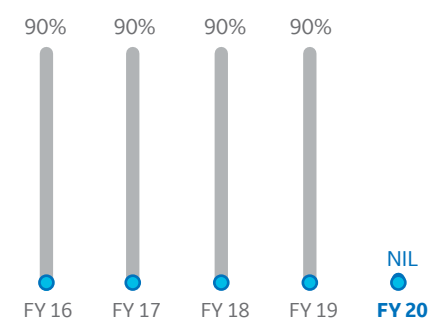


PAT (MINR)

-3,026



Dividend (%)



DIRECTORS' REPORT



Pallavaram Plant
Restart of operations post Covid lockdown

DIRECTORS' REPORT

The Directors are pleased to present the sixty-fourth annual report, together with the audited financial statements, of the Company for the financial year ended March 31, 2020.

FINANCIAL RESULTS

Particulars	(₹ millions)	
	Year ended March 31, 2020	Year ended March 31, 2019
Sales and Services (Net)	31,587	42,188
Operating Profit before Finance Cost	(2,339)	4,010
(As percentage of gross sales)	-7.4%	9.5%
Finance Cost	682	664
Profit/(Loss) Before Tax and exceptional items	(3,021)	3,346
Exceptional items	536	-
Less: Tax Expense	(531)	1,219
Profit/(Loss) After Tax	(3,026)	2,127
Other comprehensive income / (loss)	(184)	(10)
Balance brought forward from previous year	10,195	8,634
Profit available for appropriations	6,986	10,751
Dividend Paid	(461)	(461)
Corporate Dividend Tax	(95)	(95)
Balance carried forward	6,430	10,195

Financial results for the year ended March 31, 2020 are in compliance with the Indian Accounting Standards (Ind-AS) prescribed under Section 133 of the Companies Act, 2013.

DIVIDEND

In view of financial performance during the year ended March 31, 2020, preservation of cash, to maintain liquidity during the ongoing COVID-19 pandemic and keeping in view the Company's Dividend Distribution Policy, the Board of Directors of your Company, has not recommended any dividend for the financial year under review.

The Dividend Distribution Policy of the Company is in line with the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The policy is available on the Company's website at <http://www.ge.com/in/ge-td-india-limited>.



▲
33 kV Gas Insulated Substation for Bhutan Power Corporation (BPC) at Changidaphu, Thimpu, Bhutan

PERFORMANCE REVIEW

The year 2019-20 proved to be a reset year in more ways than one for India, and for the economy at large. India's overall GDP growth was observed to be lower than estimates, at 4.2%, due to host of factors, primarily global. GST regime is also getting stabilized with continuous reforms and readjustments pertaining to tax slabs on several commodities.

The government continued its focus on policies and projects started by it earlier. There is a sustained focus on achieving 175 GW of renewable energy, via wind, solar and other by 2022. Out of this ~90 GW is already operational, 25 GW is under installation, 25 GW is under bidding, and remaining 40 GW is under planning. The green energy evacuation is progressing on a positive note and many Green Energy Corridor (GEC) projects have been commissioned in last one year. Planning for 2017-2022 moved as scheduled, in the right direction, although some projects got delayed by 3-4 months due to general elections. Despite all this positive, during the year under review, there was a slowdown in the launch of new projects. This decline has been attributed to uncertainties with regard to safeguarding duties, and the unprecedented COVID-19 impact. However, situation is expected to get better in future.

The Government of India has already attained 99.9% connectivity in its "Power for All - Saubhagya Scheme", which accelerated the capacity addition in the country. This will boost an upward trend of increase in the demand. At the same time, schemes like "Make in India" are set to increase the industrial footprint and production, thereby increasing the demand. A balanced approach in "Demand and Supply" is set to give a push to innovative start-ups in the power sector, increasing the per capita consumption of the country to the target of 1400 units. Total installed capacity of power in India has increased to ~370 GW as on March 31, 2020, which is an increase of 3.7% compared to 356 GW as on March 31, 2019.

The year 2019-20 did not see any significant growth in thermal power, due to the continuing NPA concerns. Industry has seen challenges in liquidity. The prices of renewable energy have remained comparatively stable, through 2019-20. Despite the implementation of UDAY in 2016, and even though discoms got an initial relief, the debts have mounted back. Government of India plans to initiate schemes like UDAY 2,



▲ 400 kV & 200 kV Gas Insulated Substation for Sterlite Prithala, Haryana

which will be measured on discom performance. Integrated Power Development Scheme (IPDS) continues to invest towards infrastructural upgrade to empower and help discoms. EESL has emerged as an agency for building smart metering infrastructure, and last mile connectivity for discoms. This helps in better revenue collection and enables discoms to reduce commercial losses.

In totality, despite the extremely challenging market, the Company successfully achieved a balanced portfolio of orders, resulting in sustained market leadership and improved overall performance.

Leveraging Green Energy Corridor (GEC) to Integrate Renewable Energy

The government's mission to bring 175 GW of renewable energy, and to integrate the same in robust grid, took flight in 2019-20. GEC tenders of ~ 29GW of renewable power absorption in grid were launched in 2019-20. The projects were spread over various states such as Rajasthan, Gujarat, Maharashtra, Uttar Pradesh and Madhya Pradesh. Few sub-station extension packages and tenders were directly allotted to PGCIL, and the balance projects were routed through tariff-based competitive bidding (TBCB). TBCB developers, like ADANI, Sterlite, TATA Projects, L&T, Torrent power and RENEW Power, participated in various tenders. The 765 kV / 400 kV / Extra High Voltage (EHV) contribution in the tariff-based competitive bidding (TBCB), was significant.

In the TBCB market, the Company was able to win a number of projects for various product and solution. To name a few:

- 765 kV AIS S/S at Lakadia & 765 GIS S/S at Vadodara, turnkey projects from Sterlite
- The first 765 kV GIS S/S at Phagi in Rajasthan from PGCIL
- 765 kV AIS turnkey S/S at Khetri, Bikaner from Adani

Apart from the above turnkey projects the Company was able to secure sizeable business for product orders from various EPCs in the TBCB market.

Despite the several hostile factors and challenging market conditions, the Company continued to keep a sharp focus on its priorities and targets. Upon completion, these projects will enable various renewable developers to transmit the power generated in the states through the green energy power transmission corridor.

Success in Solar Project and Conventional Generation Segment

In solar energy sector, the Company demonstrated strength by winning multiple projects from various developers. Two separate 400 kV AIS Switchyard S/S, tied along with 600 MW and 300 MW of solar projects in Rajasthan by Azure Power, were won by the Company. Another 400 kV AIS Switchyard S/S, along with 350 MW solar project in Bikaner, and solar project by Avada Power, was also secured by the Company. Along with this, the Company also successfully secured EBoP and S/S projects, linked with ~1.5GW of solar power plants.

Apart from the achievements mentioned above, the Company supplied various products in the conventional generation plants sector, like Roopnagar NPP Bangladesh, Jawaharpur TPP 2X600 MW TPP, Maithon Power Plant, Summit Meghnaghaat and BK TPP in West Bengal.

Keeping all facts in view and knowing that renewable energy holds the key to the future, the Company is keeping a strong tap on renewable market and has the best-in-class experience in executing EBoP and switchyard projects.

Digital Grid

Company continues to play a key role in enabling energy transition across the country. In 2019-20 the Company won multiple projects in digital technology and remained the technology leader in the energy digital space. The Company will contribute to the government's vision of "Modernization of Grid" as part of the RAPDRP mission, by supplying advanced technologies to various utilities. The Company also won Advanced Distribution Management System (ADMS) project from Jammu & Kashmir State Power Distribution Company. This prestigious win is a part of the utilities roadmap to supply 24X7 reliable power to its consumer and help to reduce AT&C losses at the same time.

The Company won Remote Terminal and Data Acquisition System (RTDAS) project from UPPCL. The project involves the SCADA system to be installed at 1754 S/S of UPPCL network. This is one the biggest remote S/S monitor and operation project. This project will help the state of Uttar Pradesh in maintaining the substation with advanced technology.

GE T&D India Limited has also been selected to provide digital utility solutions, Supervisory Control and Data Acquisition (SCADA), with Advanced Distribution Management System (ADMS), for Kanpur Electricity Supply Company (KESCO) in Kanpur, Uttar Pradesh. The Project involves the SCADA system to be installed at various substations, with a centralized control centre with advanced digital technologies. This will enable KESCO discom to provide reliable 24x7 power and reduce its AT&C losses.

Bangladesh is one of the fastest growing economy of South Asia, with a fast evolving and growing power sector. GE T&D India Ltd won a prestigious digital project in Bangladesh, to supply digital communication solutions for the country's transmission grid expansion, with the responsibility to integrate the new substations and transmission network data for there national load dispatch centre, which is already running on GE's technology.

In the power sector we observe a clear paradigm shift. There is a growing focus and growth in two sectors, one being the clean energy and two, digital. Targeting these two important growth areas, your Company won a project from PGCIL for supplying Renewable Energy Monitoring Centre (REMC) at Port Blair, Andaman and Nicobar Islands. The REMC control centre will acquire all data of renewable energy generation plants from Andaman and surrounding regions. This advanced digital solution algorithm will help in an accurate forecast of the next day's renewable energy (solar/wind), factoring in the weather forecast, historical data and real time generation data.

With a strong vision and focus on digital revolution, along with all the related project secured, your Company continues to be digital leader in utility solutions.

Transmission Capacity Enhancement and Grid Strengthening at State and Centre

With a continuous increase in the power grid capacity enhancement, the strengthening of the transmission system becomes highly critical for the state and central utilities. Keeping this in sight, the Company won important projects for multiple states and ISTS schemes. These mainly include

- Turnkey 220 kV GIS S/S at Heling in Chamba
- Turnkey 220 / 66 kV GIS S/S at Gumma
- Turnkey 220 kV S/S augmentation & 220 kV conductor stringing at Kangoo

The turnkey scope involves supply, erection, and commission of bays in substations. This is a prestigious triumph for the Company, ensuring and maintaining the Company's market leadership position.



400 / 220 kV GIS Sub Station at Gumma, Himachal Pradesh

Some more of the significant and important orders from state transmission companies are as following:

- TRANSGRID 2.0 GIS Turnkey S/S- 220 kV sub-station order from Kerala State Electricity Board (KSEB) in Ettumanoor & Vizhinjam. This project establishes the Company's supremacy at all voltage levels.
- Ramnagar-Birlapur-Manbazar STN with bay Extns 145 kV Gas Insulated Substation (GIS) in West Bengal by West Bengal State Electricity Transmission Company Limited (WBSETCL).
- 400 kV AIS S/S Turnkey project, won at North Karanpura, Dhanbad for North Karanpura Transco Limited.
- Retrofit & substation automation of an existing grid substation in the Kathmandu valley is another prestigious project won by the Company in Nepal from NEA. This project aims at modernizing Nepal's electric grid.

Fighting COVID-19 Pandemic

COVID-19 pandemic has impacted our lives and business substantially. With the announcement of the lockdown on March 22, 2020, the Company temporarily closed some of its manufacturing facilities, except for essential maintenance and services, as reported to Stock Exchanges on March 23, 2020. The offices, including sales offices were also closed and the employees were asked to work from home.

- All manufacturing facilities, project sites, and offices were shut for the remaining days of March 2020.
- As a usual pattern, major portion of sales takes place in the second half of any month. In view of the lockdown during the latter part of the month, the sales for the fourth quarter of the financial year 2019-20 was significantly impacted.
- This had its impact on the performance of the Company for fourth quarter as the Company incurred fixed expenses for the quarter, however, could not generate planned revenues.

The Company followed all guidelines, from central as well as state governments, in true spirit. Consequent upon the announcement of lockdown, all the employees including the field staff were advised to work from home. During work from home period, several training programmes were organized, using virtual platforms for all the field staff, to ensure engagement and to utilize the time for continuous learning.

Since transmission and distribution products and services were classified as 'essential supplies', we were able to commence our operations with reduced strength, from mid of April 2020. These operations were specific to few products that delivered approximately 20% of their regular sales volumes during April 2020.

Though the T&D factories were allowed to operate during the lockdown phase, the production could not be carried out in full swing (despite having pending orders) due to unavailability of skilled manpower, limitations with

movement of material and other restrictions due the interstate mobility of workmen by the local governments. With the available manpower, partial production/testing and few assemblies including packing of the already produced products could be managed and the manufacturing operations were carried out at a very limited capacity.

Before restarting the operations the Company identified site COVID-19 leaders with specific responsibility to ensure the preparedness, and health and safety of our employees. Cross functional teams were formed to quickly implement risk mitigations with regular progress reviews. COVID-19 guidelines were issued for medical preparedness, sites' response, restart and business continuity plans were developed that followed national, local and GE guidelines. Employee health and well-being was constantly tracked. Employees located at various project sites were either safely evacuated to their native or were placed in a safe accommodation, locally. COVID-19 awareness trainings were made mandatory for all employees and contractor personnel. Necessary precautions like plant hygiene, disinfection measures, thermal scanning, cleaning of common touch points, social distancing norms, use of PPEs was implemented at all places. Occupational health centre was fully functioning at factories with qualified medical practitioners and 24x7 health services. Additionally, isolation wards were set-up at the plants and additional security offices were created to handle materials in-warding, drivers and couriers without mingling with plant population.



▲ Safety measures taken before restarting the operations at plants

SERVICES: ENHANCED CAPABILITIES FOR MANAGING AGEING GRID ASSETS

The financial year under review was an excellent year for the service business with the order intake far exceeding the expectations and delivering high profitability in the execution. The competence developed over the years in renovation and modernization projects helped the Company to remain successfully competitive in the market, and efficiently overcome challenges that are often associated with such projects.

Following last year's trend, this year too, your Company's services team received great success and secured orders from Nepal Electricity Authority, Maithon Power Limited, West Bengal Power Development Corporation, Power-Grid, Tata Power, apart from several others. The Company won the "Journey Man" award at GMR - IGI Airport Award, for implementation of 5S and Kaizen initiatives in operation and maintenance services, for the main receiving substations and backup power systems at the Delhi International Airport. This, and several other appreciation certificates received from customers, speak volumes about the ability of the services team to achieve and sustain excellence in customer service.

During the year, our RME (Renovation, Modernization & Extension) business successfully commissioned over 40 bays at different voltage levels, and over 30 circuit breakers retrofit and RPH3 relay commissioning works, which includes critical retrofitting works under stringent shutdown windows. These projects enabled our customers to successfully enhance their power transmission capabilities with increased reliability.

Your Company has successfully completed bus splitting work at 400 kV level, along with bus sectionalizer for NTPC Limited at Dadri. Such bus splitting project is a first of its kind executed by the Company, and probably a first in the country. This project was carried out under very narrow shutdown windows. These solutions helped the customer to make their system more reliable. NTPC has recognized the good work of your Company and given an appreciation letter for best execution, quality and safety.

Also, it is noteworthy to mention that the Company has successfully commissioned 245 kV switchyard, along with link line, at NHPC, Baira Siul hydro power plant, one month before scheduled time, despite several challenges during the execution phase, like heavy snowfall, challenging roads for materials shipment, 3 separate ground levels, and so on. The Company also commissioned PGCIL Meerut project in which 2x245 kV bays were commissioned within the stringent timeline of 6 months.

During the year, services LTMC business successfully completed the fourth year of the current contract at the Delhi International Airport for maintaining the airport's main power distribution system. The year also 2019 marked the ninth year, since the Company received the first contract from DIAL in 2010.

As more and more asset centric organizations are planning to move from time-based maintenance approach to condition-based maintenance, GE's APM (Asset Performance Management) solution is well equipped with the tools to effectively support these organizations to prepare advanced strategies in the field of asset maintenance, asset replacement and risk-aware operation. GE's APM provides functions to move from time-based actions to condition-based actions, by considering the criticality and the risk attached to each piece of equipment. Overall benefit of GE APM includes reducing the frequency and the duration of outages by triggering appropriate preventive and corrective actions, and optimizing maintenance and asset replacement costs, particularly for ageing infrastructures.

Service business, with presence of APM experts in the region, along with support from our global service centre of excellence, is at the forefront of service offered by GE APM solutions to the customers. Satisfied by the benefits received by implementing APM solution in 2017, Haldia Energy Limited awarded the "repeat APM order" to GE in 2019.

Our circuit breaker services business successfully completed the major overhauling of mechanisms of FX and FXT types legacy circuit breakers (72.5 kV, 145 kV & 400 kV CBs) at PSTCL Patiala, RRVNL Kota and PGCIL Talcher Sites. M4 maintenance was also carried out successfully in 400 kV Hydraulic Circuit Breaker at PGCIL, Vizag Sub-Station. CBR team has provided successful demonstration of Smart Helmet at GETCO corporate office and Gotri S/S in Vadodara, while seeking expert opinion from GE expertise located at GE Chennai & Noida office. One of the highlights of last year was the successful commissioning of RPH3 for ICT application in 1500 MVA, 765 kV / 400 kV transformers at PGCIL Jhatikara, Lucknow, Balia and Moga.

The work done by power transformer services team in 2018-19 at HVDC converter transformers paid off well in 2019-2020. The transformer services team repeated history, with completion of major overhauling of HVDC converter transformers at another site, well within shut down time, and with compliance to EHS norms.

Network consultancy services successfully conducted multiple studies for dynamic modelling of solar /wind plants in PSS/e-software and dynamic studies, for validation of the model as per CEA 2019 guidelines, for various developers in India. The technical institute hosted trainees from various customers, with power grid reposing their trust and sending in a large number of trainees during the year.

OPERATIONAL EXCELLENCE

Fulfilling the Promises Year after Year

Your Company's experience of more than 31 years in turnkey project execution, continues to help it in reaching new landmarks in operational excellence year after year. The Company's dedicated project management team, efficiently supported by engineering, sourcing, procurement, finance, HR and other support functions, is always focused on delivering commitments for customers and other stakeholders.

Your Company successfully commissioned 29 AIS & GIS substations, strengthening the Nation's transmission network, and adding new capacity into the Grid. In doing so, the Company achieved the critical milestone of charging substations for its esteemed customers, which included PGCIL, Tata Power Delhi Distribution Limited (TPDDL), Chhattisgarh State Transmission Company Limited (CSPTCL), National Thermal Power Corporation (NTPC), Odisha Power Transmission Corporation Limited (OPTCL), Bihar State Power Transmission Company Limited (BSPTCL), Maharashtra State Electricity Transmission Company Limited (MSETCL), Rajasthan Rajya Vidyut Prasaran Nigam Limited (RRVPL), West Bengal State Electricity Transmission Company Limited (WBSETCL), and others.

During the year under review, your Company demonstrated its expertise by commissioning unique multilayer 400 / 220 kV GIS substation for Sterlite Power at Prithala, as part of the GPTL Project, with an installed capacity of 1000 MVA. This is a major milestone for the magnificent size of substation layout that utilized only 4 acres of land and was made ready with all testing within 90 days, setting a global record for GE in India.

Your Company also commissioned 66 kV AIS Line Bay Extension at Dechencholing, Thimphu, 66 / 33 kV Gas Insulated Substation at Changidaphu, Thimphu for Bhutan Power Corporation (BPC), and solar site for Azure Power Bhadla, with a capacity of 50 MW DC power.

Even during the nationwide lockdown in March 2020, the Company remained committed to its customer deliverables and achieved major milestones by successfully commissioning the critical fast-track project of 245 kV GIS at Tata Versova, Mumbai, thereby not only ensuring uninterrupted power supply in the heart of Mumbai city, but also charged 125 MVA Reactor at 400/132 kV PGCIL Patna, SS03 Package and 160 MVA auto transformer for 220/132 kV substation for PGCIL at Balipara, Assam.

During the year under review, the Company implemented innovative safety procedures and best practices, for which it received the prestigious Safety Innovation Award 2019, in the Safety Convention organized by the Institution of Engineers (India), Delhi State Centre. We were also awarded the "Best Rate Contractor Holder / EPC Contractor Holder for Best Safety Adherence at Work Site" for various Odisha Power Transmission Corporation Limited (OPTCL) projects executed in Odisha. The Company's continuous focus on safety, during execution phase at sites, has been tremendously appreciated by Uttar Pradesh Power Corporation Limited (UPPTCL), PGCIL and others.

All of the Company's operations in India, including manufacturing, projects, services and automation, are certified for integrated management system. This reinforces the quality of the processes of the Company and their compliance.

Going LEAN

Your Company has been manufacturing in India for more than 100 years now. During all these years the Company has embraced change as part of its work culture and today it is one of leading players in the T&D sector of the Country.

The Company believes in driving continuous operational transformation, running the Company by increasing customer focus, operational rigor, and prioritization. This starts with lean. All our plants have embraced the lean culture that helps businesses to identify their key pain points and then apply the right lean tools and methods to improve their performance.

At the manufacturing facility in Padappai, the lean journey began in 2017 with Value Stream Mapping (VSM). The objective was to reduce Wing-to-Wing Lead Time for 400/800 kV Air Insulated Switchgear Circuit Breaker (CBR) to meet customer expectations. By implementation of identified kaizens and kaikaku actions, significant wing-to-wing lead time reduction was achieved (from Customer order to customer delivery) including 50% manufacturing lead time reduction.

In 2018, Padappai site achieved another key milestone on its Lean journey by implementing the first moving line for FK 3-1 assembly- a first-of-its-kind for HVS PL. Key benefits included 40% reduction in cycle time, 40% reduction in manufacturing lead time & significant space reduction by 50% with annual capacity of 12,000 drives catering global demand.

In 2019, at Padappai, circuit breaker mixed model line concept evolved for 72.5 kV to 245 kV circuit-breakers during 3P Lean AWO which was successfully implemented in June 2019 – a first-of-its-kind in the HVS PL. Key benefits included manufacturing lead time reduction by 30%, SWIP reduction by 40%, space reduction by 30% & man and material movement reduction by 30

Our High Voltage Switchgear (HVS) Hosur site started its lean journey in 2017 with Value Stream Mapping for Current Transformer (CT) product and Capacitance Voltage Transformers (CVT) product with objective of wing-to-wing (W2W) lead time reduction .

Using VSM, the team was able to identify 60 kaizens for CT and 49 kaizens for CVT across all functions starting from tendering, engineering, sourcing, procurement, warehouse, manufacturing and shipping. W2W lead time for CT was reduced by 55% and for CVT reduced by 43%.

HVS Hosur embraced 3P methodology to develop a vision layout for the site. The cross-functional team applied the 3P tools. The key benefits were 30% space release to accommodate new products – GIS current transformer, GIS voltage transformer and electro-magnetic voltage transformers through layout optimization of CT and bushing operations.

For our grid automation unit at Pallavaram, the lean and digital transformation was kicked off in 2017, with electromechanical export relay as the pilot line. Initiatives included connecting processes islands to create flow, eliminating monuments (blocking points which creates waiting), and debottlenecking critical processes through line balancing. On the digital front, actions included product traceability through the Lean Manufacturing System (LMS) and real-time TAKT monitoring

In 2019, Pallavaram introduced breakthrough Karakuri pulse line in which kits move on gravity as per customer demand in Numerical relays (PX40) manufacturing line. The Lean team has leveraged 3P methodology, 7 Ways and Moonshine to evolve this innovative idea. Also, this is unit's first step towards Carbon neutral initiative in manufacturing (540Kg reduction / Year which is equivalent to 25 trees).

At Pallavaram we also launched rejuvenated Global Repair centre for Grid Automation products. This repair centre has been implemented Lean & digital tools which provides for Auto Communication of repair status to Customer and reduction in repair Lead Time by 25%, thereby improving customer intimacy.

In your transformer plant at Vadodara, Lean AWO conducted in Nesting area in Jan'20 with Objective to reduce Manufacturing Lead time by 30% thru Layout and Flow Optimization and efficiency Improvement by 20% . PFEP Introduced with Objective of Inventory reduction by 30%

At Vadodara, Lean AWO conducted in Core coil assembly AREA(CCA) with objective of Manufacturing Lead time by 25% and Efficiency Improvement by 20%.Implemented Lead exit assembly system for transformer range of 765 kV & 400 kV with in-house design resulting in improved quality, reduced insulation weight, simplified supply chain and cost optimization

The Company continuously organizes learning events to promote and encourage the Lean concept at all our plants. These events included,

Lean Bootcamps, lean action work outs by GE experts from across the world, training and programs on kaizen principles and innovation symposiums. These events enabled strong employee engagement to drive continuous improvements initiatives resulting in significant benefits in safety, quality, cost, delivery and cash indicators.

In 2019, all these initiatives led to significant improvement in operations across our plants, some of which include:

- Upto 40%-50% reduction in manufacturing lead time
- Upto 30%-50% space reduction by reworking on the floor layouts and storage optimization
- Reduction of man and material movement by upto 40%
- Inventory reduction by 30% thru PFEP (Plan For Every Part) implementation
- Lead time reduction in dock-to-stock and Kitting by 50% using value stream mapping

Our plants are now extending Lean best practices focusing on further reduction of lead time, wing-to-wing (from Customer order to Customer delivery) and improving on time delivery from our critical suppliers

The Company is also taking digitalization initiative across its plants. In 2019, the Company made a significant progress on this front and launched various digital tools to enhance operating performance, few of them include:

- **GEOS** (GE Operating Standard) implemented for daily performance management of SQCDC (Safety, Quality, Cost, Delivery and Cash) KPIs
- **E-ANDON:** Implemented for quick disturbance management with structured escalation matrix to improve SQCDC KPIs
- **E- IDEAS:** A Digital tool for employee ideas and kaizen management
- **MOS (Material Optimization Suite)** Implemented to improve supply chain efficiency.
- **Digital Control Card** automation implemented in pilot moving lines to eliminate process check list hard copies and to ensure quick accessibility with improved traceability.



Lean Bootcamp - Padappai



Lean AWO – Hosur



Karakuri Pulse Line - Pallavaram

ENVIRONMENT, HEALTH AND SAFETY

Your Company is committed to protecting its people and the communities in which it operates, through Environmental, Health and Safety (“EHS”) excellence. The Company aims to continuously improve its EHS systems as an integral part of its operational strategy. EHS excellence is core to what the Company does, and fundamental to who we are.

The primary objective of the Company is to prevent any harm or damage to people, property and the environment, ensuring compliance with applicable regulations. Your Company aims to promote the health, safety and well-being of all its employees at the workplace, to achieve the ultimate goal of zero accident.

EHS Monitoring

Your Company tracks EHS statistics, training status, incident data, audit score, sub-contractor EHS performance, etc. in real time through online tools like “Gensuite”, “Complyworks”, “Nimonik” and “Unifier”. 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.

Certifications

All business units of Company are certified under the International Organization for Standardization, Environmental Management System (ISO 14001), and Occupational Health & Safety Assessment Specification (OHSAS 18001).



▲ Mr. Ajendra Agarwal, Head - EHS receiving “Safety Innovation Award-2019 in category: Energy Sector” from Institution of Engineers (India)



▲ Received best contractor award for adhering to safety norms in Odisha Power Transmission Corporation Limited work



▲ Restarting work while taking all the required precautions at the Sterlite Surajmaninagar



▲ Kerala State Electricity Board project team at Kaloor

EHS Initiatives at Factories

The key EHS initiatives at the factories include:

Padappai

- As part of National Safety Week campaign, EHS prototype competition launched
- Hand Safety Campaign across HVS sites, aimed at reducing hand Injuries
- Safety goggles for eye protection on shop floors
- Modern creche facility opened

Hosur

- Digital kiosks for training and awareness of contractors and drivers
- Safety goggles for eye protection on shop floors
- Modern creche facility opened
- Re-accreditation of EHV labs for NABL as per latest IEC 17025-2017 received based on the audit conducted by NABL auditors in January 2020

Pallavaram:

- Installation of full ring fire hydrant system completed
- Lifeline system for all roof structures installed

Vadodara:

- Installation of biometric interlocked people management system at high voltage test lab
- Installation and testing of roof top horizontal lifelines.
- Safety campaigns to reduce injuries
- Safety glasses made mandatory, in addition to safety shoes and helmets
- Safety demo room set up for employees and contractors
- New fire hydrant posts at test lab facility
- Third party arc flash assessment for electrical safety
- New AED at high voltage test lab area and AED awareness training
- Revamping of used oil handling and storage area



▲ Quarterly EHS Rolling Trophy winner team for Q4-2019 receiving the trophy from Mr. Pitamber Shivnani, Managing Director & CEO.



▲ The project team restarting work while taking all the precautions at the Sterlite P K Bari site



Wildlife Protection Campaign – An Environmental Initiative

Your Company organized a one-week campaign on 'Protection of Wildlife' at project sites, to create awareness amongst its employees about wildlife. The campaign was carried out from October 21, 2019 to October 28, 2019.

As a testimony to the Company's commitment towards effective implementation of affirmative action policies, during the year under review your Company was conferred with the "Safety Innovation Award 2019: Energy Sector, Thrust on Renewable Energy Sector", organized by the Institution of Engineers India (IEI).

The Company received the award for its innovative safety management system. The award recognizes reliability, good management practices, compliance, integrity and alignment to safety, environment and health standards.

The Company also received "Certificate of Appreciation" from National Safety Council of India (NSCI), for PGCIL SS03 & CSPTCL Dhamtari Project, for the Assessment year 2019. Your Company also bagged the Best Contractor award from Odisha Power Transmission Corporation Limited for "Best Safety Adherence at Work Site", and also received the "Best Safety Contractor Award" for GE Power Systems India Limited. The Company also received 18 appreciation certificates and awards from various prestigious clients like PGCIL, Sterlite, TATA Power, SAIL, State Electricity Boards, MHEP Bhutan, DVC, RRVNPL, MEIL, etc

Your Company has initiated Quarterly EHS Rolling Trophy Program for strengthening teamwork and employee motivation at project sites.

HUMAN RESOURCES: ALIGNING PEOPLE ACTIONS WITH BUSINESS STRATEGY

The Human Resource function of the Company aligns its actions with business strategies to enable the organization in achieving its priorities. The Company's actions are well integrated with the desired cultural attributes of the organization.

Inclusion & Diversity (I&D)

The I&D (Inclusion & Diversity) initiative of the Company is an effort to create a conducive environment, wherein every employee is comfortable to bring in their 'real self' to work and feels respected and included as an integral member of the Company. I&D initiative during the year under review emphasized on reinforcing these key attributes. As part of this program, leaders of each business were accountable for driving actions in partnership with employees, to address various themes that emerged from focused group discussions conducted across locations. Based on the themes, one of the key actions implemented across the organization was sensitizing the leadership team on 'leading the team without bias'. The action aimed at reflecting on the unconscious bias and ensuring that leadership mindset is aligned with the organization's priorities, to create an inclusive workplace for employees.

Leadership panel discussions were organized to hear from leaders, (India & Global), their perspective on gender stereotype, and how organization is taking actions to create a gender balanced workplace.

The Company's focus and positive action on gender diversity resulted in hiring of more women employees in 2019. In addition, Company also hired women trainees at the shop floors across its plants.

Women's Network (WN) at GE is a platform for women employees to build network and learn from each other. A Leadership Connect for Women Network was conducted by GE. The Company's Independent

Director, Ms Neera Saggi also interacted with the women employees. Company regularly conducts various engaging and innovative activities, including International Women's Day program, "Fulcrum" at Pallavaram, "Snegithi" at Padappai and Hosur, and "Girls in Blue" its Noida office.

Culture & Engagement

The Company's quarterly Culture and Engagement Pulse survey helps the Company to get a feedback from the employees. GE's "Employee Engagement Charter" enables action on 'connect', 'engage', 'communicate' and 'get feedback' from employees, using roundtables, focused group discussions, talk shows, all employee webcasts and townhalls.

Launch of "Culture Moment" in team meetings was an initiative to recognize the employee's actions demonstrating these behaviours. To strengthen peer-to-peer recognition across all employee levels, "Thank you Card" was launched to express gratitude to colleagues. This helped establish better interaction and collaboration amongst employees.

The Company's factories at Pallavaram, Hosur and Padappai are leading the Lean cultural transformation, which is aligned with Company business strategy. Lean training was imparted at various locations in addition to the Lean boot camp, leading to highly effective outcomes.

Some of the other key employee engagement initiatives to drive a healthy and engaging workplace include initiatives driven by employee volunteering committee like, 'Energize-2019', 'Health Ahead' and festival celebration.



▲
GE T&D India's Women Network, Noida



Coaching session for people leaders by Mr. Amaresh Singh, GE T&D India Limited's HR Leader

Performance Development Campaign



HealthAhead: GE Cricket Premier League

Leaders driving Performance Sessions

Inclusion & Diversity



Panel discussion on Inclusion & Diversity



Women's Network Connect with GE T&D India Leaders

Recognition Moments



Glimpse of International Women's Day celebration with global women leaders



GE T&D India's Independent Director, Ms Neera Saagi interacting with GE's Women Network

Talent

The Company is committed to invest in its people with a keen focus on helping the employees to develop their talent. Technical skills training with over 70 sessions was imparted across country. The knowledge transfer coupled with leadership development programs, stretch and bubble assignments, internal mobility, e-learning, are some of the methods used for continuous development of employees. Internal mobility and growth opportunities, to strengthen employee competencies, are key to the Company's employee value proposition. In 2019, 45% of the total workforce fulfillment was done through internal hiring. Process on competency assessment enables the organization to assess the effectiveness of skill development of talent and nurturing areas.

"Annual People Review" process, a Company initiative, enables the leaders to identify the critical population in each function, with a focus on building the leadership succession pipeline.

Performance Development

Company constantly focuses on Performance Development (PD) to drive performance and accountability across all levels of the organization. To reinforce these attributes, the HR Team, in the year 2019, launched Performance Development Campaign, in partnership with leadership team across all locations. The campaign encompasses 3 key elements- (a) Top leadership commitment (b) HR leaders driving coaching session for people leaders to develop their skill in effectively managing employee

performance conversations (c) Business leaders driving performance sessions for employees focusing on 'what' and 'how' of accountability and 'managing career conversations'. it aimed at maximizing the aspect of 'performance' and 'development' from an employee as well as people leader's perspective. The sessions also reiterate the significance of 'sharing and giving insights' to peer group which helps each employee to reflect on 'continues' and 'considers' for their overall development.

Rewards and Recognition

During the year under review, the Company used employee recognition program, 'Impact Award'. Impact Award is integrated with the performance development of the employees to recognize and appreciate their peers for achievements and contributions even beyond their scope. The Company encourages its people leaders to take out time to get to know their team and colleagues and their preferences.

Prevention of Sexual Harassment (POSH)

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. Four complaints of Sexual Harassment were reported under the said Act during the financial year under review, which were resolved satisfactorily.

QUALITY AND CONTINUOUS IMPROVEMENT

During the year under review, the deployment of process improvement initiatives has continued to progress well, with significant contribution to business results. Following are a few of the achievements and key actions realized through wholehearted participation of the Company's employees, at all levels.

1. Eighteen structured process improvement actions, including Lean and Six Sigma projects, contributing to significant operational performance improvement, were successfully executed.
2. Enhancing CI competencies at all levels, a key success factor in the continuous improvement initiative, was continued with relevant trainings like Lean, Lean Six Sigma, problem solving, mistake proofing, through lean workouts and coaching improvement projects, across the units.
3. Reoriented L1/L2 deployment, a global initiative, to proactively assess and improve the level of mistake proofing in prioritized value streams (manufacturing lines), continued to progress well, contributing to process quality improvement.
4. Grid Solutions Digital RCA tool (8D), a new digital platform to manage, track and report the root cause analysis, along with resolution for the reported nonconformities, was launched globally across all sites, including Indian sites.
5. Implementation of moving model lines, 3P vision workouts, plan for every part (PFEP), Kaizen Promotion Office (KPO), Digital tools like material optimization suite (MOS), E - andon, digital reactivity board, GE Operating Standard (GEOS), E-Ideas and employee engagement initiatives have contributed to a significant reduction of 'Wall to Wall' lead time, and reduction in dynamic monitoring of supply chain, KPIs, across all manufacturing sites.
6. Pallavaram unit introduced the breakthrough Karakuri pulse line in which kits move on gravity as per customer demand, in Numerical Relays (PX40) manufacturing line. The team has leveraged 3P methodology, 7 ways and moonshine to evolve this innovative idea. Also, this is unit's first step towards carbon neutral initiative in manufacturing, resulting in a 540 Kg carbon reduction per year, which is equivalent to 25 trees.
7. The turnkey business unit received certificate of excellence from sterlite power for its contribution in building the 400 / 220 kV GIS Kadarapur Substation. The unit also received certificate of appreciation from Mangdechhu Hydroelectric Project Authority, Bhutan, for commissioning of Electro-Mechanical works in Package EM-5, and from CSPTCL, for successful commissioning of 220 / 132 / 33 kV Substation at Jagdalpur, thus appreciating the team and quality of work by GE. India service team won the 'Journey Man' award at GMR-IGI Airport Award Function, for implementation of 5S and kaizen initiatives, in operation and maintenance services for main receiving substations, and in backup power system at the Delhi International Airport.
8. Padappai plant received 2019 Grid Quality Award in the category "Process Control Improvement and Escape Prevention Awards", for implementing early warning systems with SQC process control, contributing to reduction of cost of poor-quality product, and improving overall product performance.
9. Pallavaram unit launched a rejuvenated global repair centre for grid automation products. This repair centre implemented lean & digital tools beyond manufacturing, which provides for auto communication of repair status to the customer, thereby resulting in a reduction in repair lead time by 25%, thus improving customer intimacy.
10. Pallavaram unit launched Learning Development Center (LDC) that includes Lean Academy, Skill Development Centre and Library in July 2019. This centre is set to provide for fundamental lean, EHS, and internal trainings for employees from all the functions. Lean academy will also serve as a renewables regional centre for lean trainings, followed by obtaining direct shop floor experience on Lean tools.
11. Grid Solutions lean bootcamp was conducted at Padappai plant in October 2019, with participation of Grid Solutions lean leader and 40 participants from Padappai, Hosur and Pallavaram sites. The bootcamp focused on Inventory reduction by 30%, thru PFEP (plan for every part) implementation, dock-to-stock and kitting lead time reduction by 50%, using value stream mapping, and manufacturing lead time reduction by implementation of F35-4 GIS single piece flow line.
12. Padappai plant implemented online air particle counter in GIS assembly line. Air Particle Count (APC) is displayed in shop floor. Cleanliness actions are triggered when the APC is below the specification level (below Class 8), thereby contributing to clean room environment for GIS assembly.
13. Power transformer Vadodara plant implemented lead exit assembly system for transformer range of 765 kV & 400 kV with in-house design, resulting in improved quality, reduced insulation weight, simplified supply chain and cost optimization.
14. World Quality Day was celebrated across all the units. Employee engagement programs, to promote awareness and commitment to quality, were organized with active participation of employees.
15. Pallavaram unit certified for ISO 27001:2013 - Information Security Management Systems(ISMS). This is the first GE manufacturing unit in India to secure this accreditation.

CORPORATE SOCIAL RESPONSIBILITY

Social responsibility is an integral part of your Company and over the years the Company has focussed on strengthening the community through multiple interventions. As a responsible corporate citizen, it has taken multiple social initiatives for community development and upliftment of the marginalised sections of the society. Your Company's projects range from healthcare, access to clean drinking water, infrastructure development, support for persons with disabilities, skill development and entrepreneurship programs. These programs are carefully curated depending upon the needs of the community.

VILLAGE DEVELOPMENT

Vadodara, Gujarat

In 2015, your Company started a comprehensive and multi-pronged program to support the communities in Vadodara, the location of your Company's large transformer factory. 'Pragati Ek Disha', reaches out to five key villages of Kotambi Gram Panchayat, Alamgarh, Machhlipura, Singhapura and Jambudia Pura and focused upon providing livelihood, women empowerment, renovations of anganwadis and schools, support through bank linkages and health.

Healthcare was one of the major focus areas of this programme. Various health camps were organised in order to provide accessibility to basic health services to improve health and well-being and to reduce out of pocket expenditure on primary health by 33% for 240 households from 5 villages.

The program focused on empowering the women and made efforts to improve the socio-economic quality of life of women through financial literacy, linkage with banks and self-help groups (SHGs). Trainings were organised on concepts such as account management and institution building, which has resulted in transformation of the women who were earlier confined to limits of home and farming knowledge. A major aim of the project was to establish rural haat for local communities of the farm produce and related products. The project also focused on enhancing agriculture-based livelihoods through water resource management for 240 farming households. Four schools were renovated, as per the requirement of the school authorities and included activities such as toilet constructions, roof repair and flooring.

Naini, Uttar Pradesh

Your Company supported a project called "Gram Utkarsh" in Chak Puremiyan Khurd Gram Panchayat, Karchhana tehsil, Allahabad district, Uttar Pradesh. This was also a village development project and focused upon building the capacities of rural communities and thereby leading to their overall development. The program has an integrated approach and focused on aspects which were crucial to the wellbeing of rural lives, it has impacted about 2700 community members. The Program focused upon working directly with 200 farmers to reduce their input cost and improve productivity of farm and allied activities thereby increasing farm income and promoted the use of farm-machines by smallholder farmers to reduce labour cost. The program

also focused upon improving the sanitation facilities in the community and actively worked in the villages to build soak pits and soak wells in order to manage the wastewater, community sanitation drives were also carried out. The Program also focused upon spreading awareness amongst the community members on government programs, entitlements and their rights. Citizens learnt about their right to information, food security programs, and social security services. This program was attended by over 100 villagers. Through another intervention at Naini, the Company has provided access to clean and safe drinking water through water facilities in two colleges.

SKILL DEVELOPMENT

Delhi NCR

Your Company has been on a journey to empower and train individuals through various skill development programs. The programs focus upon development of youth through vocational training in retail, hospitality and basic computers. As a part of project Samridhhi, your Company is helping rural women from marginalized communities in Sultanpuri area of New Delhi by conducting trainings on financial literacy and business development in order to assist them to set up small scale businesses for a self-reliant livelihood.

The Hunar project located at Khora, Ghaziabad, aims to empower youth belonging to the disadvantaged sections through skill building trainings along with personality development. As part of the project, youths are equipped with essential market oriented vocational and life skills. The project so far has trained 136 young men and women in retail services and 124 in GDA hospitality. Till date, 130 people have been placed with various companies.

ENERGY AND ENVIRONMENT

The Company has initiated three programs in the purview of increasing environmental sustainability in the National Capital Region. The "Green Your Space" program aims at spreading awareness among the school children on undertaking sustainable activities and giving them an opportunity to come up with ideas on sustainability in their respective communities. The Company also initiated a programme with a focus on recycling, reducing, reusing, repairing, and recovering waste focusing on alternative livelihood development for waste-picker women and environment and sustainability. Apart from the various products made from flowers and paper, a new "sui dhaga" stitching unit was proposed to train women for potential employment.

Multiple Locations

To tackle the problem of waste management, the Company also initiated a "plogging and waste management" project where awareness sessions on waste management were carried out among the citizens. The project also aims to redesign some public areas to spread the message of sustainability of the environment.

SCHOOLS AND CHILDREN

Vadodara, Gujarat

As a part of the Village Development Programme, your Company is carrying out the project 'Pragati Ek Disha', which focuses on improving the listening, reading, and comprehension skills of the children through various storytelling programs for children. This program has led to the improvement in verbal proficiency and enhanced creativity of the children by inculcating reading habits and instilling good moral values in them. Nearly 184 children have benefitted from these sessions.

Pallavaram, Tamil Nadu

Your Company has continued providing educational support at primary and high schools which are operational under the Cantonment Board. The Company also undertook renovation of the Cantonment Primary School and provided necessary equipments at the science lab. Your Company has also been facilitating the schools with clean drinking water, better sanitation facilities and helped them build a science lab and smart classrooms.

Padappai, Tamil Nadu

Padappai is a town near Chennai, India with a population of around 14 thousand people. The School and Health Support Program, being implemented in Padappai, aims at strengthening the infrastructural,

overall well-being through health learning and social environment of the school and enhance the quality of learning by creating enabling spaces. During the year under review, two schools were renovated benefiting approximately 800 students.

Health

Padappai and Hosur

During the year under review, your Company renewed its preventive healthcare programme of mobile medical units at Padappai. The programme has provided for nearly 40,000 treatments, extending to all age groups with specific focus on elderly patients. At Padappai and Hosur, the Company's clean water initiative is still ongoing and aims at providing access to clean drinking water to local communities.

SUPPORT FOR PEOPLE WITH DISABILITIES

Noida, Uttar Pradesh

The Company initiated a programme for the benefit of visually impaired students to access online library and thereby enabling them to have access to education, rehabilitation and welfare, for their empowerment and independent living.

The details on CSR activities of the Company is annexed as "Annexure A" to the Directors' Report.

Health



Animal health care booth at Kotambi village, Vadodara



Mobile health unit at Manimangalam, Padappai



Health Camp at Kotambi Panchayat, Vadodara



Health clinic at Kotambi village, Vadodara

Skill Development & Education



Renovation of High School Lab at Pallavaram



Hunar: Skill Building at Khora



Samridhi: Knitting training



Visit to Hunar project at Khora, Noida

Rural Development



Installation of solar pump at Naini



Crop water budgeting training



Training session at Naini for farmers



Animal husbandry and dairy development training

COVID-19 EMERGENCY RESPONSE

Delhi – NCR, Vadodara, Padappai, Pallavaram and Hosur

In the wake of outbreak of COVID-19 pandemic, your Company has prioritised response towards containing this global health crisis by strengthening the health system response, protection of health of front-line workers and providing food aid to the migrant workers and daily wage labourers with essential kits. Your Company has also extended its support to the hospitals by supplying medical utility packages and essential safety kits to the frontline workers in five different geographical locations.

Hospital Support Package



2082 PPE Kits



37450

Triple Layer / N95/ Euro Grade Face Masks



500

Litres Hand wash



21050

Hand Gloves



400

Litres Hand Sanitizer & cleaner each



40

Cot and Pillow

2 Ventilator, 1 ICU Bed, 5 Thermal Scanner, 15 Glucose Stand, 15 Medicine Stand



Distribution of portable testing units for COVID-19

Kit For Frontline Workers



1780 Kits

Facilitated for frontline workers. Each kit had Mask, Gloves, Sanitizer and Hand wash



Distribution of kits for frontline workers

Family Essentials Kit



Atta, Rice

Chana Daal

Red Masoor Daal

Red Chili Powder

Sugar

Salt

Bathing Soap

Washing Soap

Tea

Mustard Oil

Mask

Hand Wash

Toothpaste

Sanitary Pads

Dettol

Disinfectant

Phenyl

802 Kits
catering

4000+

individuals for

60 days



Helping communities to respond and recover from COVID-19

DIRECTORS

During the year under review, your Company, with approvals of members by way of Special Resolutions, re-appointed Dr. Kirit S. Parikh, and Mr. Rakesh Nath, as Independent Directors, for another term of five consecutive years with effect from March 28, 2020 and June 1, 2020, respectively upon completion of their first term of appointment.

During the year under review, the shareholders also appointed Mr. Vishal K Wanchoo, as a director, liable to retire by rotation, in place of Mr. Stephane Cai, Director, who retired by rotation at the 63rd Annual General Meeting (AGM) of the Company held on July 24, 2019. Later, the Board of Directors of the Company at its meeting held on July 24, 2019 appointed Mr. Vishal K Wanchoo as Chairman of the Board of Directors of the Company. Mr. Bhanu Bhushan who did not offer himself for re-appointment as an Independent Director of the Company for the second term, ceased to be an Independent Director of the Company w.e.f. July 23, 2019.

During the year under review, Mr. Sunil Wadhwa, Managing Director of the Company, resigned from the Board of Directors with effect from end of business hours of September 30, 2019, to pursue his other professional interests outside the Company. Mr. Gaurav Manohar Negi resigned as Whole-time Director & Chief Financial Officer of the Company effective from end of business hours on September 30, 2019 to take up responsibility as the Chief Financial Officer for GE Renewables Onshore Wind, Asia Pacific Region, in addition to overseeing Grid finance function, India Region. He continues to be a non-Executive Director on the Board of Directors of the Company.

The Board of Directors of your Company, at its meeting held on June 29, 2020 appointed Mr. Pitamber Shivnani as the Managing Director & Chief Executive Officer of the Company w.e.f. July 1, 2020 up to December 31, 2022.

Ms. Neera Saggi, upon completion of her first term of appointment as Independent Director as on July 25, 2021, is eligible for re-appointment for another term of five consecutive years subject to approval of the Members by special resolution. Considering the expertise and the value she brings to the Board, the approval of the Members by special resolution for re-appointing her as Independent Director for a further term of five consecutive years is recommended. The Nomination and Remuneration Committee on the basis of performance evaluation has also recommended her re-appointment. Ms. Neera Saggi has given her consent for re-appointment and has confirmed that she continues to be Independent Director and that she does not suffer from any disqualifications for appointment. Further, the Board of Directors of your Company, at its meeting held on June 29, 2020, co-opted Mr. Sanjay Sagar as Independent Director with effect from July 1, 2020 for a period of five years.

In terms of section 152 of the Companies Act, 2013 and Articles 104 and 105 of Articles of Association of the Company, Mr. Nagesh Tilwani, Director of the Company retires by rotation at the ensuing AGM and, being eligible, offers himself for re-appointment.

Necessary resolutions in respect of appointment/ re-appointment of the directors mentioned above have been included in the notice

convening the ensuing annual general meeting. Your directors commend their appointment/ re-appointment. The particulars in respect of these directors as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are also available in the notice convening the sixty-fourth Annual General Meeting.

Key Managerial Personnel

As on March 31, 2020 the following are the Key Managerial Personnel of the Company in terms of the Companies Act, 2013, read with the Companies. (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Name	Designation
Mr. Pitamber Shivnani ¹	Chief Executive Officer
Mr. Nagesh Tilwani	Whole-time Director & Head - HVS Business
Mr. Sushil Kumar ²	Chief Financial Officer
Mr. Manoj Prasad Singh	Company Secretary

¹Appointed as CEO w.e.f. January 15, 2020 and as Managing Director & Chief Executive Officer w.e.f. July 1, 2020

²Appointed w.e.f. October 1, 2019

Mr. Sunil Wadhwa and Mr. Gaurav M. Negi were Key Managerial Personnel upto close of business hours of September 30, 2019 as Managing Director and Whole-time Director & CFO, respectively

Managerial Remuneration

During the year ended March 31, 2020, revenue of the Company has decreased by 25% as compared to year ended March 31, 2019 due to lower backlog and book and bill orders, delay in Customer projects and COVID-19 lockdown imposed by the Government of India in the month of March 2020, which resulted into lower recovery of fixed expenses. Besides lower revenue, the cost provisions related to impairment of the carrying value of property, plant and equipment at its Naini facility, deferred tax charge due to change in corporate tax rates, project cost overruns and provisions also resulted into the loss during the year. This has resulted into loss in terms of Section 198 of the Companies Act, 2013.

The shareholders of the Company had at the earlier Annual General Meetings of the Company, approved the appointment including remuneration of Mr. Sunil Wadhwa erstwhile Managing Director, Mr. Gaurav Negi, erstwhile Whole-time Director & CFO and Mr. Nagesh Tilwani, Whole-time Director & Head – HVS business, respectively.

In view of loss during the financial year ended March 31, 2020, in terms of Part II of Schedule V of Companies Act, 2013 approval of Shareholders by way of special resolutions is being sought for the payment of managerial remuneration (including leave encashment at the end of tenure, contribution to provident fund, superannuation fund or annuity fund and Gratuity for the year) of ₹ 35,891,512, ₹ 9,287,909 and ₹ 10,397,611 to Mr. Sunil Wadhwa, Mr. Gaurav M. Negi and Mr. Nagesh Tilwani, respectively.

Declaration by Independent Directors

All the independent directors of your Company have made a declaration to the Company that they meet all the criteria of independence laid down under section 149(6) of Companies Act, 2013 and regulation 16(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Familiarisation Programme for Independent Directors

As part of its 'Familiarisation Programme for Independent Directors', your Company familiarises independent directors with 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 under the Corporate Governance section of the website <http://www.ge.com/in/ge-td-india-limited>. During the year under review, 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. In this respect, presentations were made to Independent Directors by the Managing Director/ Chief Executive Officer, Whole-time Director, Chief Financial Officer, Company Secretary and other management personnel.

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 at March 31, 2020 and of the profit 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.

AUDIT COMMITTEE

The Audit Committee of your Company comprises of Mr. Rakesh Nath as the Chairman and Dr. Kirit S. Parikh, Ms. Neera Saggi and Mr. Vishal K Wanchoo as other members. Details in respect of the Audit Committee are provided in the Corporate Governance Report forming part of the Directors' Report.

The Board at its meeting held on June 29, 2020 has also inducted Mr. Gaurav Negi, Director and Mr. Sanjay Sagar, Independent Director, to the Audit Committee with effect from July 1, 2020.

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 may be accessed under the Corporate Governance section of the website <http://www.ge.com/in/ge-td-india-limited>.

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'). The aforesaid policy of the Company on director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of directors and other matters is annexed as "Annexure B".

The policy is available at the website of the Company under the Corporate Governance Section and can be accessed at <http://www.ge.com/in/ge-td-india-limited>.

PERFORMANCE EVALUATION OF BOARD, COMMITTEES AND DIRECTORS

Your Company has a policy framework for evaluation of the Board of Directors. Pursuant to the provisions of the Companies Act, 2013 and regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of the Directors individually including independent Directors, Board as a whole and of its various committees.

The Independent Directors in terms of Companies Act, 2013 and regulation 25(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, carried out performance evaluation of non-independent directors, Chairman

of the Board and Board as a whole based on criterion of evaluation as approved by Nomination and Remuneration Committee.

Nomination and Remuneration Committee in terms of Companies Act, 2013, also carried out evaluation of every director's performance.

The Directors expressed their satisfaction with the evaluation process.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Details as required under section 197(12) read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as "Annexure C".

A statement showing the names of employees drawing remuneration in excess of the limits as set out in section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as "Annexure D".

ANNUAL RETURN

The extract of the Annual Return is detailed in form MGT-9 annexed as "Annexure E". The Annual Return of the Company in form MGT-7 is available on the website.

MEETINGS OF THE BOARD AND ITS COMMITTEES

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

The Secretarial Standards as 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 made are detailed in Note 4 to the financial statements forming part of the Annual Report. Your Company has not provided any loan, 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 Related Party Transactions Policy on dealing with Related Party Transactions. The policy may be accessed under the Corporate Governance section of the website <http://www.ge.com/in/ge-td-india-limited>.

All related party transactions during the year under review were on arm's length basis and in the ordinary course of business. During the

year under review, there were no related party transactions made by the Company which could be considered material in accordance with Related Party Transactions Policy of the Company.

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, disclosures of transactions of the Company with Grid Equipments Private Limited, promoter Company, holding 68.54% shares in the Company:

Description	₹ In millions)	
	31 March 2020	31 March 2019
Interest	52.3	-
Dividend Remitted	315.9	315.9
Borrowings	1,930.0	-
Repayment of Borrowings	600.0	-

SUBSIDIARY COMPANIES

During the year under review, your Company did not have any subsidiary or associate 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 F", which forms part of this report.

RISK MANAGEMENT

The Board of Directors of your Company has constituted a Risk Management Committee in terms of Listing Regulations to overlook the Risk Mitigation and Management of the Company. Details of composition forms part of the Corporate Governance Report.

The Risk Management Committee and the Board of Directors of your Company reviewed the Risk Management Policy for the Company and adopted a new Enterprise Risk Management Policy. The Policy identifies elements of risks inherent to the business pertaining to operational, financial, environment, health and safety, reputation and image, currency fluctuation, compliance, cyber security, etc. Every unit and function are required to deploy the control measures and ensure timely reporting.

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

SALE OF NAINI UNIT

The Company has executed an agreement to sell its undertaking at Naini, Allahabad to M/s Shirdi Sai Electricals Limited, consisting of its rights in the leased land, identified movable and immovable properties, as per the terms of the business transfer agreement executed in this regard,

subject to such consents as may be required to close the transaction. The Consideration for this transaction is Rs. 250 million (Rupees Two Hundred and Fifty million only) for sale of the undertaking located at Naini to be received on the date of completion. Your Company believes that it will result in optimising the utilisation level of the transformer manufacturing factories in the Company and consolidation of Company's transformer manufacturing related operations in India. Workers at the Naini manufacturing facility will be provided the opportunity of continued employment with the Buyer. The Company is in process of obtaining necessary consents from government authorities for consummation of the sale. Detailed note is available in the Notes to Financial Statements.

GE SHARE PURCHASE PLAN

GE Share Purchase Plan is an international program offered to the employees who are part of GE Group in various countries. The Company offers Share Purchase Plan (hereinafter referred to as 'GE Share Purchase Plan') of its ultimate holding company i.e. General Electric Company to the employees of the Company. Eligible employees have the option to purchase shares (up to 25% of the basic salary) of General Electric Company, USA (GE Shares) by electing a monthly amount to be taken out of their pay. GE Shares participants also receive a 15% Company match on their elected contributions. There is no holding or lock-in period on the shares received and they may be sold or transferred at any time.

The GE Share Purchase plan had been approved by the members of the Company at the 63rd Annual General Meeting held on July 24, 2019.

INTERNAL FINANCIAL CONTROL

The Board of Directors of your Company is satisfied with the Internal Financial Control process. Internal control environment 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, Reports on Management Discussion and Analysis and on Corporate Governance have been included in this Report as separate sections. A certificate from M/s B S R & Associates LLP, 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 included in the Annual Report.

BUSINESS RESPONSIBILITY REPORT

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Business Responsibility Report describing the initiatives taken from an environmental, social and governance perspective, in the prescribed format has been included in this Report as a separate section.

STATUTORY AUDITORS

In terms of approval of shareholders at the 60th Annual General Meeting of the Company, M/s. B S R & Associates LLP, Chartered Accountants, are the statutory auditors of the Company who hold office till the conclusion of 65th AGM.

COST AUDITORS

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. The Cost Audit Report for financial year ended March 31, 2019, of the Company was filed on August 20, 2019, well within the specified time under applicable Companies (Cost Audit Report) Rules, 2011.

In terms of the Companies (Cost Records and Audit) Rules, 2014, your Company has appointed M/s. Shome & Banerjee, Cost Accountants, as cost auditor of the Company for the financial year ending March 31, 2021 to audit the cost records of the Company related to the applicable products manufactured at its manufacturing facilities. The remuneration approved by the Board, is recommended for ratification by the members at the ensuing AGM.

SECRETARIAL AUDITORS

As per section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company appointed M/s VKC & Associates, Company Secretaries, as Secretarial Auditor of the Company for the financial year ended March 31, 2020.

The Secretarial Audit Report from M/s VKC & Associates, Company Secretaries for the financial year ended March 31, 2020 is annexed as "Annexure G".

ACKNOWLEDGEMENTS

The Board of Directors of the Company thank the customers, investors, vendors, dealers, business associates and bankers for their continues support during the year. The Board also conveys its gratitude to the Statutory Authorities and institutions and look forward to their continued support in all future endeavours. The Board places on record its appreciation of the contribution made by the employees at all levels. The Company's resilience to face challenges was made possible by their hard work, solidarity, co-operation and support.

For and on behalf of the Board

Vishal K Wanchoo

Chairman

DIN: 02776467

Place : Wisconsin, USA

Date : June 29, 2020

“ANNEXURE A” TO THE DIRECTORS’ REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

1	A brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the weblink to the CSR Policy and projects or programs.	The Company strives to position itself as a prominent player in the global sustainable environmental transition and its CSR policy underlines this. The Company through CSR initiatives is committed to improve the lives of individuals and communities in the country. The Company's CSR initiative reflects this ethos. The Company has framed a CSR Policy in compliance with section 135 of the Companies Act, 2013 and the weblink for the same is: https://www.ge.com/in/sites/www.ge.com.in/files/Corporate%20Social%20Responsibility%20Policy_0.pdf
2	Composition of the CSR Committee	Dr. Kirit S. Parikh, Independent Director (Chairman of CSR Committee) Mr. Vishal K Wanchoo, Director (Member) Mr. Gaurav M. Negi, Director (Member)
3	Average net Profit of the Company for last three financial years	₹ 2,294.5 million
4	Prescribed CSR Expenditure (2% of the amount as in item 3 above)	₹ 45.9 million
5	Details of CSR spent during the financial year (a) Total amount to be spent for the financial year (b) Amount unspent, if any (c) Manner in which the amount was spent during the financial year	₹ 45.9 million Nil The manner in which the amount was spent is detailed in the Annexure A1
6	Reasons for not spending the prescribed amount	Not applicable
7	A responsibility statement of the CSR Committee that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and policy of the Company.	<p>The Company has adopted CSR policy that complies with the objectives and requirements set in section 135 of the Companies Act, 2013 and the Rules notified thereunder. The CSR Committee ensures that the CSR projects implemented are formulated with the CSR objectives, themes and focus areas as per the CSR policy of the Company. The Company intends to be a significant and consistent contributor to CSR initiatives in India by devising and implementing social improvement projects wherein it could employ its resources in favour of disadvantaged communities and for addressing socially critical issues as permitted under the Companies Act, 2013. The Company through its CSR initiatives will remain committed to improve the lives of individuals and communities in the country.</p> <p>As a responsible corporate citizen, during the year under review, the Company had approved/undertaken various projects such as community and village development, skill development, access to electricity through renewable energy, access to education to visually impaired students, strengthening schools' infrastructure through STEM labs, COVID-19 emergency response, preventive healthcare services and improved facilities in hospitals.</p> <p>The implementation and monitoring of projects, is compliant with CSR objectives and policy of the Company. The CSR Committee has reviewed and ensured that all the identified projects are in line with the Companies Act, 2013. Led by the Chairman of the CSR Committee, the Company has also instituted the following monitoring mechanisms to ensure the projects are implemented effectively and reported to the CSR Committee of the Board at frequent intervals:</p> <ul style="list-style-type: none">• Frequent reporting to the CSR Committee.• Frequent meetings with implementation agencies for review of project progress.• Site visits to project locations undertaken by the Company's CSR volunteer employees.

Vishal K Wanchoo

Director
DIN : 02776467
Place : Wisconsin, USA

Dr. Kirit S. Parikh

Chairman, CSR Committee
DIN : 00684234
Place : New Delhi

Date : June 29, 2020

ANNEXURE A1

								(₹ Million)
S. No.	CSR project or activity identified	Sector in which the project is covered	Projects or programs 1) Local area or other 2) Specify the state and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs		Cumulative expenditure up to the reporting period	Amount spent: Direct or through the implementing agency
					Direct expenditure on the projects or programs	Overheads		
1	Science Technology Education Mathematics (STEM) Labs	(ii) Promoting education and employment enhancing vocation skills and livelihood enhancement projects	Local area: Delhi-NCR	5.5	5.5	-	5.5	Direct: Nil Implementing Agency, United Way of Delhi: 5.5
2	Infrastructure and developmental initiatives and contribution to educational institutions, disability centres or issues, health institutions or issues, and development of local communities	(i) - Promoting preventive healthcare (ii) - Promoting education, including special education among children and differently abled.	Local area: Pallavaram (Chennai), Padappai (Chennai), Hosur (Tamil Nadu)	0.5	0.5	-	8.8	Direct: Nil Implementing Agency, United Way of Delhi: 0.5
3	Waste Management Program	(iv) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water	Local area: Delhi-NCR, Vadodara, Padappai, Pallavaram, Hosur	8.0	8.0	-	8.0	Direct: Nil Implementing Agency, United Way of Delhi: 8.0
4	Preventive and curative healthcare for the needy and elderly through mobile medical unit	(i) - Promoting preventive health care	Local area: Padappai	9.0	9.0	-	26.3	Implementing agency, HelpAge India: 9.0
5	Improving schools' infrastructure, facilities for children with disabilities and support to children hospital	(ii) - Promoting education, including special education among children and differently abled	Local area: Noida	2.1	2.1	-	14.6	Direct: NIL Implementing Agency, Saksham: 2.1
6	Udayan Shalini Fellowship program for girls	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Local Area: Noida	3.0	1.0	-	1.0	Direct: NIL Implementing Agency, Udayan Care: 0.1
7	Women Empowerment Project – Promoting women entrepreneurs and encourage them to pursue their dreams and aspirations and Skill Training in Retail, Hospitality and Computer basics for youth towards employment	(ii) Promoting education and employment enhancing vocation skills and livelihood enhancement projects & (iii) – Promoting gender equality, empowering women	Local area: New Delhi	1.8	1.8	-	3.3	Direct: NIL Implementing Agency, United Way of Delhi: 1.8
8	Youth Skill Training Programme	(ii) Promoting education and employment enhancing vocation skills and livelihood enhancement projects	Local area: Noida	4.2	4.2	-	7.7	Direct: NIL Implementing Agency, United Way of Delhi: 4.2
9	COVID-19 Emergency Response	(i) promoting health care including preventive health care (xii) disaster management, including relief, rehabilitation and reconstruction activities.	Local area: Delhi-NCR, Vadodara, Pallavaram (Chennai), Padappai (Chennai), Hosur (Tamil Nadu)	12.9	12.9	-	12.9	Direct: NIL Implementing Agency, United Way of Delhi: 12.9
10	Review and Impact assessment of programmes	Monitoring & evaluation	All CSR sites and programme	1.0	1.0	-	1.0	Direct: 1.0
				48.0	46.0	-	89.1	

“ANNEXURE B” TO THE DIRECTORS’ REPORT

NOMINATION AND REMUNERATION POLICY

OBJECTIVES

The objective of the Nomination and Remuneration Committee of the Board of Directors of GE T&D India Limited (hereinafter referred to as 'GETDIL' or 'the Company') is to ensure that the Board and top management is appropriately constituted to meet its fiduciary obligations to stakeholders, to identify persons who are qualified to become Directors and who may be appointed in senior management and/or as Key Managerial Personnel (KMP) of the Company in accordance with the criteria's laid down, recommend to the Board the appointment, removal, remuneration of the Directors, Senior Management and KMP and evaluation of every Director's performance, in line with the provisions of the Companies Act, 2013 and rules prescribed therein, as amended from time to time and as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015("Listing Regulations"), as amended from time to time and/or such other statutory notification, amendment or modification, as may be applicable.

RESPONSIBILITIES AND DUTIES

The Committee shall undertake the specific duties and responsibilities listed below and shall also undertake such other duties as the Board prescribes from time to time. Specific duties and responsibilities of the Committee include:

1. Formulating criteria for determining qualifications, positive attributes and independence of a director.
2. Identifying persons who are qualified to become Directors and who may be appointed in Senior Management and as KMP of the Company in accordance with the criteria laid down, recommend to the Board their appointment and removal.
3. Recommending to the Board a policy, relating to the remuneration of the Directors, Senior Management, KMP and other employees, as may be applicable
4. Formulating criteria for evaluation and manner of effective evaluation of Independent Directors, Board, its committees and every Director's performance.
5. Devising a policy on Board diversity.
6. Ensuring that level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the company successfully.
7. Ensuring the relationship of remuneration to performance is clear and meets appropriate performance benchmarks and remuneration payable to Directors, Senior Management, KMP involves a balance between fixed and incentive pay reflecting

short and long-term performance objectives appropriate to the working of the company and its goals.

8. Carrying out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.
9. Performing such other functions as may be necessary or appropriate for the performance of its duties.

POWERS

In discharging its responsibilities and duties, the powers of the Committee will include:

1. Sole authority to retain, compensate and terminate any search firm to be used to identify Director candidate(s) and these agencies will be accountable only to the Committee.
2. Identifying, screening and reviewing individuals qualified to serve as Directors and recommending to the Board candidates for nomination to fill Board vacancies/additions.
3. Overseeing the Company's policies and procedures for the receipt of stakeholder suggestions regarding Board composition and recommendations of candidates for membership of the Board.
4. Conducting or authorizing studies of matters within the Committee's scope of responsibility with full access to all books, records, facilities and personnel of the Company.
5. To retain outside counsel for these activities, if required and determine the compensation.
6. To sub-delegate such power and authority as the Committee deems appropriate with the purpose of meeting its objectives and duties within the scope of its terms of reference. The Committee shall, however, not delegate any power or authority required by law, regulation or listing standards to be exercised solely by the Committee as a whole.

MEMBERSHIP

The Committee shall consist of at least three directors, all of whom shall be non-executive directors and at least half shall be independent.

The Chairman of the committee shall be an Independent Director.

The members of the Committee shall be appointed by the Board of Directors. The Board has the power to constitute/reconstitute the Committee consistent with the Company's policy and applicable law/regulations.

MEETINGS

The Committee shall meet at least once a year and as often as it considers necessary, in person and/or telephonically and/or video conferencing or by other audio-visual means. Any member may call a meeting of the Committee.

All meetings of the Committee shall be presided over by the Chairman of the Committee.

Other Directors, employees or such persons as may be deemed appropriate by the Chairman/Member(s) of the Committee may be invited to attend the meeting(s).

QUORUM

The quorum for meetings of the Committee shall be one third of total strength or two members whichever is higher including at least one Independent Director.

The participation of the Directors by video conferencing or by other audio-visual means shall also be counted for the purposes of quorum.

MINUTES

The Committee shall maintain written minutes of its meetings, including any formal discussions and taking on record any action taken by written consent, which shall be presented to the Board and shall be part of minutes of the Board Meeting.

COMPENSATION TO COMMITTEE MEMBERS

The Company shall not pay any remuneration to the Committee Members except sitting fees for each meeting of the Committee attended by the Non-Executive Independent Directors, as determined by the Board from time to time and Commission as may be determined by Board of Directors of the Company within overall ceiling limit approved by Shareholders of the Company.

APPLICABILITY

The Policy shall be applicable to:

1. The Board of Directors of the Company
2. KMP of the Company
3. Senior Management of the Company
4. Such other person(s) as may be prescribed by the law for the time being in force

GUIDELINES FOR APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT

• Appointment criteria and qualifications

1. The Committee shall identify and determine the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
2. A person should possess requisite qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether the qualification, expertise and experience possessed by a candidate are adequate for the concerned proposed position.
3. The Company shall not appoint or continue the employment of any person as Whole-time Director/ Independent Director who has attained the age of seventy or seventy-five years, respectively. Provided that the term of the person holding this position may be extended beyond the abovementioned age with the approval of shareholders by passing a special resolution and compliance of applicable provisions of law/regulations.

• Term / Tenure

I. Managing Director/Whole-time Director

The Company shall appoint/re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

II. Independent Director

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment for another term of five years on passing of a special resolution by the members of the Company, subject to the compliance of applicable law/regulations/listing agreement etc.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

A person may be appointed as an Independent Director, only if the proposed appointment is within the limits prescribed under

law/regulations/listing agreement to act as an Independent Director by such person in any listed Company including GETDIL.

III. Evaluation

The Committee shall carry out need based evaluation of performance of every Director, KMP and Senior Management Personnel at regular intervals/ as per Human Resources (HR) policy of the Company.

IV. Removal

The Committee, if think fit, may recommend removal of a Director, KMP or Senior Management Personnel to the Board with reasons recorded in writing due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, Company policy, subject to the provisions and compliance of the said Act, rules and regulations, Company policy.

V. Retirement

A Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Companies Act, 2013/ Listing Regulations and the extant policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company, subject to the recommendation of the Committee.

GUIDELINES RELATING TO THE REMUNERATION FOR THE WHOLE-TIME DIRECTOR, KMP AND SENIOR MANAGEMENT PERSONNEL

• General

1. The remuneration / compensation / commission etc. to the Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the terms of appointment and/or prior/post approval of the shareholders of the Company and Central Government, wherever required.
2. The remuneration and commission to be paid to Whole-time Director(s) shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company/terms of appointment approved by the Board or shareholders, as the case may be and as per the provisions of the Companies Act, 2013, and the rules made thereunder and Listing Regulations.

3. Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders/ central government in the case of Whole-time Director. Increments will be effective as per the terms of appointment or 1st April as the case may be, subject to compliance of applicable law/regulations, HR policy of the Company.

4. In terms of Listing Regulations, the Company shall undertake a Directors and Officers Insurance for all its Independent Directors. The premium paid on Directors and Officers Insurance taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

• Remuneration to Whole-time / Executive / Managing Director, KMP and Senior Management Personnel

1. Fixed & Incentive pay

The Whole-time Director / KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee, subject to compliance of applicable law/regulations and in accordance with Company's HR policies. The breakup of the Annual Fixed Pay and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required. The Whole-time Director / KMP and Senior Management Personnel shall also be eligible for Annual Variable Pay (for the calendar year) as follows:

Senior Executive Band (SEB) : 50% or 70% of Annual Fixed Pay as per group policy

Executive Band (EB) : 35% of Annual Fixed Pay

Senior Professional Band (SPB) : 15% of Annual Fixed Pay

subject to fulfilment of the short and long-term performance objectives, as may be fixed for each official vis-à-vis the working/ performance of the company.

2. Minimum Remuneration

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the previous approval of the Central Government.

3. Provisions for excess remuneration

If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such excess remuneration to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sums refundable to it unless permitted by the Central Government.

- **Remuneration to Non- Executive / Independent Director**

1. Remuneration / Commission

The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Companies Act, 2013 and the rules made thereunder.

2. Sitting Fees

The Non- Executive / Independent Director may receive remuneration by way of sitting fees of such amount as may be

approved by the Board from time to time for attending meetings of Board or committee thereof. Provided that the amount of such sitting fees shall not exceed Rupees One lakh per meeting of the Board or committee, or such amount as may be prescribed by the Central Government from time to time.

3. Commission

Commission may be paid within the monetary limit approved by shareholders, subject to the limit prescribed under the provisions of the Companies Act, 2013. The approval of shareholders by special resolution shall be obtained every year, in which the annual remuneration payable to a single non-executive director exceeds fifty per cent of the total annual remuneration payable to all non-executive directors, giving details of the remuneration thereof.

4. Stock Options

An Independent Director shall not be entitled to any stock option of the Company.

GLOSSARY

Board	Board of Directors of the Company
Directors	Directors of the Company
Committee	Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board.
Independent Director	As prescribed in the Companies Act, 2013 and rules therein, as may be amended from time to time and Listing Agreement with Stock Exchanges, as may be amended from time to time.
Senior management	Members of its core management team excluding the Board of Directors. This would also include all members of management one level below the executive directors/manager/chief executive officer viz. all Functional and Unit Heads including the Company Secretary and Chief Financial Officer.
KMP	<ul style="list-style-type: none"> a) the Chief Executive Officer or the managing director or the manager; b) the Company Secretary; c) the Whole-time director; d) the Chief Financial Officer; and e) Such other officer as may be prescribed under the applicable statutory provisions/regulations.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 and rules prescribed therein, as may be amended from time to time and per the Listing Agreement with Stock Exchange(s) as may be amended from time to time, shall have the meaning respectively assigned to them therein.

“ANNEXURE C” TO THE DIRECTORS’ REPORT

DETAILS AS REQUIRED UNDER SECTION 197(12) OF COMPANIES ACT, 2013 (“ACT”) READ WITH RULE 5(1) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. Ratio of remuneration of each director to median remuneration of employees, percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year ended March 31, 2020

S. No.	Name of Director and KMP	Remuneration of Director and KMP for the financial year ended March 31, 2020 (in ₹) *	Ratio of remuneration of each director to median remuneration of employees	% increase in remuneration for the financial year ended March 31, 2020 provided for the purpose of section 197(12) of the Act
1.	Mr. Vishal K Wanchoo Chairman & Non-Executive Director ¹	NIL	NIL	NIL
2.	Mr. Pitamber Shivanani ² Chief Executive Officer	8,712,054	Not Applicable	Not Applicable
3.	Mr. Sunil Wadhwa Managing Director ³	35,891,512	41.36	Not Applicable ^b
4.	Mr. Gaurav Manohar Negi Whole-time Director & CFO ⁴	9,287,909	10.70	Not Applicable ^b
5.	Mr. Nagesh Tilwani Whole-time Director	10,397,611	11.77	(0.84)
6.	Mr. Sushil Kumar, Chief Financial Officer ⁵	3,921,201	Not Applicable	Not applicable
7.	Mr. Manoj Prasad Singh Company Secretary	5,915,693	Not Applicable	17.90
8.	Mr. Bhanu Bhushan Independent Director ⁶	-	-	-
9.	Dr. Kirit S. Parikh Independent Director	1,880,000 ^a	2.17	(36.49) ^a
10.	Mr. Rakesh Nath Independent Director	1,640,000 ^a	1.89	(42.25) ^a
11.	Ms. Neera Saggi Independent Director	1,720,000 ^a	1.98	(38.57) ^a
12.	Mr. Stephane Cai Chairman ⁷	Not Applicable	Not Applicable	Not Applicable

*In view of loss during the financial year ended March 31, 2020, (a) in terms of Part II of Schedule V of Companies Act, 2013 approval of Shareholders by way of special resolutions is being sought for the payment of managerial remuneration (including the leave encashment at the end of tenure, contribution to provident fund, superannuation fund or annuity fund and Gratuity for the year) of ₹ 35,891,512/-, ₹ 9,287,909/- and ₹ 10,397,611/- to Mr. Sunil Wadhwa, Mr. Gaurav M. Negi and Mr. Nagesh Tilwani, respectively.

¹ Appointed w.e.f. July 24, 2019 in place of Mr. Stephane Cai who retired by rotation at the 63rd AGM

² Appointed as Chief Executive Officer w.e.f. January 15, 2020

³ Ceased to be Managing Director and Director effective from end of business hours on September 30, 2019

⁴ Ceased to be Whole-time Director & Chief Financial Officer effective from end of business hours on September 30, 2019. He continues to be Non-Executive Director.

⁵ Appointed as Chief Financial Officer w.e.f. October 1, 2019

⁶ Ceased to be Director w.e.f. July 23, 2019

⁷ Retired by rotation at the 63rd Annual General Meeting of the Company held on July 24, 2019

^a In view of loss in terms of Section 198 of Companies Act, 2013, the independent directors were paid sitting fees only and no commission was paid for the financial year 2019-20.

^b Not applicable as the director was either not a director in financial year ended March 31, 2020 or was for part of the year

2. In the financial year under review, all employee's median remuneration was ₹ 867,694 and there was a decrease of 1.93% in the median remuneration of employees.
3. There were 2637 permanent employees on the rolls of Company as on March 31, 2020.
4. Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2019-20 was 1.57%.
5. It is hereby affirmed that the remuneration paid is as per the Nomination and Remuneration policy of the Company.

Notes:

*Remuneration includes Gratuity, leave encashment at the end of the year, contribution to provident fund and superannuation.

“ANNEXURE D” TO THE DIRECTORS’ REPORT

STATEMENT PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013, READ WITH RULE 5(2) AND 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

A. Particulars of top ten employees employed for the financial year in terms of remuneration drawn

Sl. No.	Name	Designation	Remuneration (in ₹)	Qualification	Experience (in Years)	Date of commencement of employment	Age (in year)	Previous employment and designation
1	Mr. Sandeep Zanzaria	Executive - Sales	14,119,952	B.E. - Electrical, PGDM	30	August 9, 2017	53	Schneider Electric India Pvt. Ltd – Vice President
2	Mr. Manikkapurath Sivaprasad	Executive- Business Operations	13,520,931	B.Tech. - Electrical & Electronics, MBA	30	November 6, 1998	51	Steel Authority of India Ltd., - Assistant Manager
3	Mr. Subrata Chatterjee	Executive-Business Operations	11,518,322	B.E. (Electronics & Power)	27	August 31, 2004	51	CESC Limited – Sr. Engineer
4	Mr. Shailesh Mishra	Executive- Business Operation	11,133,693	Advanced Diploma in Management, B.E.	26	June 24, 2008	48	GE-Digital Energy Lead - India for DE
5	Mr. Rakesh Singh	Executive – Business Operations	10,632,341	B.E.	23	June 11, 2007	45	ALSTOM T&D India Limited - Project Director
6	Mr. Nagesh Tilwani	Whole-time Director	10,397,611	B.E.- Electrical	25	September 14, 1996	47	Controls & Switchgear Company Ltd., - Design Engineer
7	Mr. Nitin Dham	Senior Finance Staff Manager	10,186,364	Chartered Accountant	23	July 24, 2017	46	Alstom Transport India Limited – APAC Treasurer
8	Mr. Manish Kumar	Director - Digital Sales Direct	8,839,532	MS, BE	25	May 16, 2017	46	Wipro infotech – Head - Sales
9	Mr. Ramalingam Karthikeyan	Senior Process Improvement Director	8,558,970	B.E.- Electrical & Electronics, PGDBA	37	October 25, 1996	59	International Components India Ltd., Manager- Operations
10	Mr. Sushil Kumar	Sr. Finance Manager upto September 30, 2019; and Chief Financial Officer w.e.f. October 1, 2019.	8,019,084	Chartered Accountant	20	November 3, 2009	41	Schneider Electric India Private Limited – Sr Commercial Controller

B. Particulars of employees employed for the financial year under report and in receipt of remuneration for that year which, in the aggregate, was not less than Rupees One Crore and two lakhs (₹ 10,200,000/-) per annum

None other than mentioned in A above.

C. Particulars of employees employed for part of the financial year under report with an average salary of not less than Rupees eight lacs and fifty thousand per month

Sl. No.	Name	Designation	Remuneration (in ₹)	Qualification	Experience (in Years)	Date of commencement of employment	Age (in years)	Previous employment and designation
1.	Mr. Pitamber Shivnani ¹	Chief Executive Officer	8,712,054	B. Tech – Electrical Engineering	33	January 15, 2020	58	ABB India Limited - President and Local Head Power Grids Division
2.	Mr. Sunil Kumar Wadhwa ²	Managing Director	35,891,512	B. Com, CA, CS	33	April 4, 2017	60	IL&FS Energy Development Co. Ltd - CEO & Managing Director
3.	Mr. Gaurav M. Negi ³	Whole-time Director & CFO	9,287,909	B. Com, CA	22	June 1, 2016	46	Wipro GE Healthcare Pvt. Ltd. - CFO
4.	Mr. Amaresh Singh	Executive - HR Business Partnership	12,321,064	LL.B., PGDBM & IR	28	August 1, 2019	53	GE Power India Limited - Executive - HR Business Partnership
5.	Mr. Vivek Kumar Pachauri	Senior Leader - Contract Management	1,215,415	BE Mech. Engg., PG Diploma Finance Management, LL.B.	28	September 22, 2008	50	ALSTOM T&D India Limited - Senior Leader - Contract Management
6.	Mr. Sanjith Ramachandran	Senior Sourcing Manager	1,142,882	B.Sc. Maths	25	July 26, 2010	47	Caterpillar India Pvt Ltd - Country Transportation Manager
7.	Mr. Rajmohan Venkat Raman	Executive - Business Operations	1,198,338	BE Mechanical Engineering, PGDIM	27	November 1, 2017	49	Marquip India Pvt Ltd - Senior Engineer

¹ Appointed as Chief Executive Officer w.e.f. January 15, 2020

² Ceased to be Managing Director from the close of business hours of September 30, 2019

³ Ceased to be Whole-time Director & CFO from the close of business hours of September 30, 2019. Mr. Negi continues to be a Non-Executive Director on the Board of the Company.

Notes:

- 1) The above appointments are contractual.
- 2) None of the above employee is related to any of the Directors of the Company.
- 3) None of the employees by himself or along with his spouse and dependent children holds 2% or more of the equity shares of the Company.
- 4) During the year under report, none of the employees was in receipt of remuneration in excess of the Managing Director of the Company.

“ANNEXURE E” TO THE DIRECTORS’ REPORT

FORM NO. MGT – 9 EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2020

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	L31102DL1957PLC193993
ii)	Registration Date	March 13, 1957
iii)	Name of the Company	GE T&D India Limited
iv)	Category / Sub-Category of the Company	Company Limited by Shares/Indian Non-Government Company
v)	Address of the Registered office and contact details	A-18, First Floor, FIEE Complex, Okhla Industrial Area, Phase II, New Delhi – 110 020 Tel: 91 11 41610660
vi)	Whether listed Company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	C B Management Services (P) Ltd. P-22, Bondel Road, Kolkata – 700 019 Tel: 91 33 40116700 (100 Lines) Fax: 91 33 40116739

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

Name and Description of main products/ services	NIC Code of the main product / service	% to total turnover of the Company
Switchgear all types, Control Panels, Power Transformers Electrical Substation projects and Services	271	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Grid Equipments Private Limited Building No. 7A, DLF Cyber City, Phase- III, Sector - 25A, Gurgaon, Haryana, India - 122002	U31200HR2010PTC041758	Immediate Holding	68.54	2(46)
2	GE Grid Alliance B.V. Bergschot 69/2, Breda, The Netherlands - 4817 PA	Not Applicable	Intermediate Holding	6.46	2(46)
3	GE Power Global BV (formerly ALSTOM BV) Bergschot 69/2, Breda, The Netherlands - 4817 PA	Not Applicable	Intermediate Holding	-	2(46)
4	GE Albany Global Holdings B.V, Bergschot 69/2, Breda, The Netherlands - 4817 PA	Not Applicable	Intermediate Holding	-	2(46)
5	General Electric Company 5 Necco Street, Boston MA, United States of America – 02210	Not Applicable	Ultimate Holding	-	2(46)

IV. SHARE HOLDING PATTERN (equity share capital breakup as percentage of total equity)**i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year (April 1, 2019)				No. of Shares held at the end of the year (March 31, 2020)				% Change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
(A) Promoters									
1 Indian									
(a) Individual/ HUF	-	-	-	-	-	-	-	-	-
(b) Central Government	-	-	-	-	-	-	-	-	-
(c) State Government(s)	-	-	-	-	-	-	-	-	-
(d) Bodies Corporate	175,492,524	0	175,492,524	68.54	175,492,524	0	175,492,524	68.54	0.00
(e) Bank/Financial Institutions	-	-	-	-	-	-	-	-	-
(f) Any Other (specify)	-	-	-	-	-	-	-	-	-
Sub Total(A)(1)	175,492,524	0	175,492,524	68.54	175,492,524	0	175,492,524	68.54	0.00
2 Foreign									
(a) NRIs-Individuals	-	-	-	-	-	-	-	-	-
(b) Other Individuals	-	-	-	-	-	-	-	-	-
(c) Bodies Corporate	16,542,377	0	16,542,377	6.46	16,542,377	0	16,542,377	6.46	0.00
(d) Bank/Financial Institutions	-	-	-	-	-	-	-	-	-
(e) Any Other (specify)	-	-	-	-	-	-	-	-	-
Sub Total(A)(2)	16,542,377	0	16,542,377	6.46	16,542,377	0	16,542,377	6.46	0.00
Total Shareholding of Promoter and Promoter Group (A)= (A) (1) +(A)(2)	192,034,901	0	192,034,901	75.00	192,034,901	0	192,034,901	75.00	0.00
(B) Public Shareholding									
1 Institutions									
(a) Mutual Funds	30,756,258	0	30,756,258	12.01	31,974,532	0	31,974,532	12.49	0.48
(b) Bank/Financial Institutions	26,315	2,785	29,100	0.01	32,491	2,785	35,276	0.01	0.00
(c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
(d) State Govt(s)	0	605	605	0.00	0	605	605	0.00	0.00
(e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(f) Insurance Companies	5,995,442	0	5,995,442	2.34	5,541,567	0	5,541,567	2.16	-0.18
(g) Foreign Institutional Investors (FII)/ Foreign Portfolio Investors	7,109,526	0	7,109,526	2.78	6,385,094	0	6,385,094	2.49	-0.28
(h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(i) Others (specify)	-	-	-	-	-	-	-	-	-
(i) UTI	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (B)(1)	43,887,541	3,390	43,890,931	17.14	43,933,684	3,390	43,937,074	17.16	0.02

Category of Shareholders	No. of Shares held at the beginning of the year (April 1, 2019)				No. of Shares held at the end of the year (March 31, 2020)				% Change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
2 Non-institutions									
(a) Bodies Corporate									
i. Indian	7,60,949	52,545	813,494	0.32	538,021	36,045	574,066	0.22	(0.10)
ii. Overseas	-	-	-	-	-	-	-	-	-
(b) Individuals									
i. Individual shareholders holding nominal share capital up to ₹1 lakh	12,314,474	2,309,772	14,624,246	5.71	12,248,376	1,983,931	14,232,307	5.55	(0.16)
ii. Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	2,530,332	0	2,530,332	0.99	2,870,147	0	2,870,147	1.12	0.13
(c) Others (specify)									
i) NRI	684,838	48,660	733,498	0.28	667,783	46,745	714,528	0.28	0.00
ii) Foreign National	0	0	0	0.00	0	0	0	0.00	0.00
iii) Trust	12	0	12	0.00	72	0	72	0.00	0.00
iv) Clearing Member	175,944	0	175,944	0.07	43,352	0	43,352	0.02	(0.05)
v) IEPF	1,243,177	0	1,243,177	0.49	1,322,434	0	1,322,434	0.52	0.03
vi) LLP	0	0	0	0.00	97,069	0	97,069	0.04	0.04
vii) HUF	0	0	0	0.00	220,585	0	220,585	0.09	0.09
Sub-Total (B)(2)	17,709,726	2,410,977	20,120,703	7.86	18,007,839	2,066,721	20,074,560	7.84	(0.02)
Total Public Shareholding (B)=(B)(1)+(B)(2)	61,597,267	2,414,367	64,011,634	25.00	61,941,523	2,070,111	64,011,634	25.00	0.00
TOTAL (A)+(B)	253,632,168	2,414,367	256,046,535	100.00	253,976,424	2,070,111	256,046,535	100.00	0.00
(C) Shares held by Custodians for GDRs & ADRs									
Sub-Total (C)									
GRAND TOTAL (A)+(B)+(C)	253,632,168	2,414,367	256,046,535	100.00	253,976,424	2,070,111	256,046,535	100.00	0.00

(ii) Shareholding of Promoters

S. No.	Shareholder's Name	Shareholding at the beginning of the year (April 1, 2019)			Shareholding at the end of the year (March 31, 2020)			% change in shareholding during the year
		No. of shares	% of total shares of the Company	% of shares pledged / encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged / encumbered to total shares	
1.	Grid Equipments Private Limited	175,492,524	68.54	Nil	175,492,524	68.54	Nil	Nil
2.	GE Grid Alliance B.V.	16,542,377	6.46	Nil	16,542,377	6.46	Nil	Nil
Total		192,034,901	75.00	Nil	192,034,901	75.00	Nil	Nil

(iii) Change in Promoters' Shareholding

Not applicable as there was no change in the Promoter's Shareholding during the year.

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and holders of GDRs and ADRs):

S. No.	Name - For each of the Top 10 Shareholders	No. of shares at the beginning	% of total shares of the Company	Date of Transfer/ Transfer in shareholding	Transfer / Transfer in shareholding (As per weekly benpos)	% change	Reason	Cumulative Shareholding during the year (April 1, 2019 to March 31, 2020)	
								No. of shares	% of total shares of the Company
1	RELIANCE CAPITAL TRUSTEE COMPANY LIMITED A/C THROUGH ITS VARIOUS SCHEMES	24,654,889	9.63	April 1, 2019				24,654,889	9.63
				April 5, 2019	122,941	0.05	Transfer	24,777,830	9.68
				April 12, 2019	82,200	0.03	Transfer	24,860,030	9.71
				May 3, 2019	54,000	0.02	Transfer	24,914,030	9.73
				May 17, 2019	99405	0.04	Transfer	25,013,435	9.77
				May 24, 2019	110,000	0.04	Transfer	25,123,435	9.81
				May 31, 2019	119,400	0.05	Transfer	25,242,835	9.86
				June 14, 2019	18,413	0.01	Transfer	25,261,248	9.87
				July 12, 2019	10,000	0.00	Transfer	25,271,248	9.87
				August 9, 2019	622,079	(0.24)	Transfer	24,649,169	9.63
				September 27, 2019	48,000	0.02	Transfer	24,697,169	9.65
				September 30, 2019	12,000	0.00	Transfer	24,709,169	9.65
				October 4, 2019	58,739	0.02	Transfer	24,767,908	9.67
				October 25, 2019	34,700	0.01	Transfer	24,802,608	9.69
				November 15, 2019	99,606	0.04	Transfer	24,902,214	9.73
				November 22, 2019	394	0.00	Transfer	24,902,608	9.73
				January 17, 2020	90,000	(0.04)	Transfer	24,812,608	9.69
				January 24, 2020	523,700	(0.20)	Transfer	24,288,908	9.49
				February 14, 2020	1,866,805	(0.73)	Transfer	22,422,103	8.76
				February 21, 2020	2,595,000	(1.01)	Transfer	19,827,103	7.74
March 6, 2020	92,968	0.04	Transfer	19,920,071	7.78				
March 13, 2020	2	0.00	Transfer	19,920,073	7.78				
March 31, 2020				19,920,073	7.78				
2	THE NEW INDIA ASSURANCE COMPANY LIMITED	3,809,207	1.49	April 1, 2019				3,809,207	1.49
				March 31, 2020				3,809,207	1.49
3	SBI MUTUAL FUND THROUGH ITS VARIOUS SCHEMES	3,759,806	1.47	April 1, 2019				3,759,806	1.47
				August 9, 2019	416,512	0.16	Transfer	4,176,318	1.63
				August 30, 2019	39,863	0.02	Transfer	4,216,181	1.65
				September 6, 2019	19,337	0.01	Transfer	4,235,518	1.65
				September 13, 2019	50,609	0.02	Transfer	4,286,127	1.67
				September 20, 2019	1,976,153	0.77	Transfer	6,262,280	2.45
				December 6, 2019	45,000	0.02	Transfer	6,307,280	2.46
				January 31, 2020	593,915	0.23	Transfer	6,901,195	2.70
				February 7, 2020	61,237	0.02	Transfer	6,962,432	2.72
				February 14, 2020	99,652	0.04	Transfer	7,062,084	2.76
				February 21, 2020	3,459,123	1.35	Transfer	10,521,207	4.11
				February 28, 2020	994,682	0.39	Transfer	11,515,889	4.50
				March 31, 2020	41,000	0.02	Transfer	11,556,889	4.51
March 31, 2019				11,556,889	4.51				

S. No.	Name - For each of the Top 10 Shareholders	No. of shares at the beginning	% of total shares of the Company	Date of Transfer/ Transfer in shareholding	Transfer / Transfer in shareholding (As per weekly benpos)	% change	Reason	Cumulative Shareholding during the year (April 1, 2019 to March 31, 2020)	
								No. of shares	% of total shares of the Company
4	UTI-MNC FUND	2,165,025	0.85	April 1, 2019				2,165,025	0.85
				August 2, 2019	(47700)	(0.02)	Transfer	2,117,325	0.83
				August 9, 2019	(99685)	(0.04)	Transfer	2,017,640	0.79
				September 13, 2019	(50000)	(0.02)	Transfer	1,967,640	0.77
				September 20, 2019	(1652640)	(0.65)	Transfer	315,000	0.12
				March 31, 2020				315,000	0.12
5	Rohini Nilekani	2,118,398	0.83	April 1, 2019				2,118,398	0.83
				August 9, 2019	322,000	0.13	Transfer	2,440,398	0.95
				March 31, 2020	21,294	0.01	Transfer	2,461,692	0.96
				March 31, 2020				2,461,692	0.96
6	THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE OF NISSAY INDIA EQUITY SELECTION MOTHER FUND	1,735,645	0.68	April 1, 2019				1,735,645	0.68
				April 5, 2019	(33729)	0.01	Transfer	1,701,916	0.66
				April 12, 2019	(106761)	0.04	Transfer	1,595,155	0.62
				April 19, 2019	(39796)	0.02	Transfer	1,555,359	0.61
				April 26, 2019	(69977)	0.03	Transfer	1,485,382	0.58
				May 3, 2019	(8043)	0.00	Transfer	1,477,339	0.58
				May 10, 2019	(10512)	0.00	Transfer	1,466,827	0.57
				May 17, 2019	(60429)	0.02	Transfer	1,406,398	0.55
				May 24, 2019	(6222)	0.00	Transfer	1,400,176	0.55
				May 31, 2019	(19785)	0.01	Transfer	1,380,391	0.54
				June 14, 2019	(24614)	0.01	Transfer	1,355,777	0.53
				June 21, 2019	(7520)	0.00	Transfer	1,348,257	0.53
				January 31, 2020	(7325)	0.00	Transfer	1,340,932	0.52
				February 7, 2020	(122521)	0.05	Transfer	1,218,411	0.48
				February 14, 2020	(18997)	0.01	Transfer	1,199,414	0.47
March 31, 2020				1,199,414	0.47				
7	GENERAL INSURANCE CORPORATION OF INDIA	1,547,511	0.60	April 1, 2019				1,547,511	0.60
				February 14, 2020	(71285)	(0.03)	Transfer	1,476,226	0.58
				March 31, 2020				1,476,226	0.58
8	ISHARES CORE EMERGING MARKETS MAURITIUS CO	1,090,260	0.43	April 1, 2019				1,090,260	0.43
				April 26, 2019	2,280	0.00	Transfer	1,092,540	0.43
				May 3, 2019	1,710	0.00	Transfer	1,094,250	0.43
				May 31, 2019	(24967)	(0.01)	Transfer	1,069,283	0.42
				June 7, 2019	(17196)	(0.01)	Transfer	1,052,087	0.41
				June 14, 2019	(16704)	(0.01)	Transfer	1,035,383	0.4
				June 21, 2019	(30249)	(0.01)	Transfer	1,005,134	0.39
				June 28, 2019	(14624)	(0.01)	Transfer	990,510	0.39
				July 5, 2019	(13642)	(0.01)	Transfer	976,868	0.38
				July 12, 2019	(16324)	(0.01)	Transfer	960,544	0.38
				July 17, 2019	(6895)	(0.00)	Transfer	953,649	0.37
				July 19, 2019	(3226)	(0.00)	Transfer	950,423	0.37
				July 26, 2019	(14618)	(0.01)	Transfer	935,805	0.37
				August 2, 2019	(37989)	(0.01)	Transfer	897,816	0.35
				August 9, 2019	(17100)	(0.01)	Transfer	880,716	0.34

S. No.	Name - For each of the Top 10 Shareholders	No. of shares at the beginning	% of total shares of the Company	Date of Transfer/ Transfer in shareholding	Transfer / Transfer in shareholding (As per weekly benpos)	% change	Reason	Cumulative Shareholding during the year (April 1, 2019 to March 31, 2020)	
								No. of shares	% of total shares of the Company
				August 16, 2019	(5225)	(0.00)	Transfer	875,491	0.34
				August 23, 2019	(5225)	(0.00)	Transfer	870,266	0.34
				August 30, 2019	(11584)	(0.00)	Transfer	858,682	0.34
				September 20, 2019	2,814	0.00	Transfer	861,496	0.34
				October 11, 2019	(1876)	(0.00)	Transfer	859,620	0.34
				November 15, 2019	2,814	0.00	Transfer	862,434	0.34
				November 22, 2019	2,814	0.00	Transfer	865,248	0.34
				November 29, 2019	(17918)	(0.01)	Transfer	847,330	0.33
				December 6, 2019	(27247)	(0.01)	Transfer	820,083	0.32
				December 20, 2019	1,760	0.00	Transfer	821,843	0.32
				December 27, 2019	1,720	0.00	Transfer	823,563	0.32
				December 31, 2019	2,150	0.00	Transfer	825,713	0.32
				January 10, 2020	3,010	0.00	Transfer	828,723	0.32
				January 17, 2020	3,724	0.00	Transfer	832,447	0.33
				January 24, 2020	1,866	0.00	Transfer	834,313	0.33
				February 7, 2020	(3440)	(0.00)	Transfer	830,873	0.32
				February 28, 2020	(5160)	(0.00)	Transfer	825,713	0.32
				March 6, 2020	(6450)	(0.00)	Transfer	819,263	0.32
				March 13, 2020	(4730)	(0.00)	Transfer	814,533	0.32
				March 31, 2020	(13760)	(0.01)	Transfer	800,773	0.31
				March 31, 2020				800,773	0.31
9	VANGUARD EMERGING MARKETS STOCK INDEX FUND, A SERIES OF VANGUARD INTERNATIONAL EQUITY INDEX FUNDS	854,541	0.33	April 1, 2019				854,541	0.33
				March 31, 2020	229,577	0.09	Transfer	624,964	0.24
				March 31, 2020				624,964	0.24
10	GOVERNMENT PENSION FUND GLOBAL ¹	727,792	0.28	April 1, 2019				727,792	0.28
				April 5, 2019	1,532	0.00	Transfer	729,324	0.28
				April 12, 2019	626	0.00	Transfer	729,950	0.29
				April 19, 2019	7,047	0.00	Transfer	736,997	0.29
				April 26, 2019	9,358	0.00	Transfer	746,355	0.29
				May 3, 2019	872	0.00	Transfer	747,227	0.29
				May 10, 2019	13,947	0.01	Transfer	761,174	0.30
				May 17, 2019	320	0.00	Transfer	761,494	0.30
				May 24, 2019	13,904	0.01	Transfer	775,398	0.30
				May 31, 2019	22,923	0.01	Transfer	798,321	0.31
				June 7, 2019	22,201	0.01	Transfer	820,522	0.32
				June 14, 2019	23,630	0.01	Transfer	844,152	0.33
				June 21, 2019	17,440	0.01	Transfer	861,592	0.34
				June 28, 2019	15,587	0.01	Transfer	877,179	0.34
				July 5, 2019	4,630	0.00	Transfer	881,809	0.34
				July 12, 2019	8,236	0.00	Transfer	890,045	0.35
				July 17, 2019	1,954	0.00	Transfer	891,999	0.35
				July 19, 2019	866	0.00	Transfer	892,865	0.35
				July 26, 2019	4,536	0.00	Transfer	897,401	0.35

S. No.	Name - For each of the Top 10 Shareholders	No. of shares at the beginning	% of total shares of the Company	Date of Transfer/ Transfer in shareholding	Transfer / Transfer in shareholding (As per weekly benpos)	% change	Reason	Cumulative Shareholding during the year (April 1, 2019 to March 31, 2020)	
								No. of shares	% of total shares of the Company
				August 30, 2019	198	0.00	Transfer	897,599	0.35
				February 28, 2020	(6893)	0.00	Transfer	890,706	0.35
				March 6, 2020	(67206)	(0.03)	Transfer	823,500	0.32
				March 13, 2020	(2235)	(0.00)	Transfer	821,265	0.32
				March 31, 2020	(4933)	(0.00)	Transfer	816,332	0.32
				March 31, 2020				816,332	0.32
11	VANGUARD TOTAL INTERNATIONAL STOCK ²			April 1, 2019				828,110	0.32
				April 24, 2019	(22175)	(0.01)	Transfer	805,935	0.31
				March 31, 2020	(216517)	(0.08)	Transfer	589,418	0.23
				March 31, 2020				589,418	0.23

¹ Not in the list of top ten shareholders as on April 1, 2019. The same is reflected above since the shareholder was one of the top ten shareholders as on March 31, 2020.

² Ceased to be in the list of top ten shareholders as on March 31, 2020. The same is reflected above since the shareholder was one of the top ten shareholders as on April 1, 2019.

(v) Shareholding of Directors and Key Managerial Personnel:

Except for Mr. Sushil Kumar, Chief Financial Officer of the Company, who is holding 5 Equity Shares of ₹ 2/- each in physical form, none of the Directors and Key Managerial Personnel of the Company were holding shares in the Company at the beginning of the year, during the year and at the end of the year.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
(₹ Million)				
Indebtedness at the beginning of the financial year				
i. Principal Amount	805.3	-	-	805.3
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	4.1	-	-	4.1
Total (i+ii+iii)	809.4	-	-	809.4
Change in Indebtedness during the financial year				
• Addition	48,409.0	-	-	48,409.0
• Reduction	(44,302.5)	-	-	(44,302.5)
Net Change	4,106.5	-	-	4,106.5
Indebtedness at the end of the financial year				
i. Principal Amount	4,897.1	-	-	4,897.1
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	18.8	-	-	18.8
Total (i+ii+iii)	4,915.9	-	-	4,915.9

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A Remuneration to Managing Director (MD), Whole-Time Directors (WTD) and/or Manager:**

S. No.	Particulars of Remuneration	Name of the MD/WTD/Manager			(In ₹)
		Mr. Sunil Wadhwa ¹	Mr. Gaurav Manohar Negi ²	Mr. Nagesh Tilwani	Total Amount
		1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	33,079,598	8,446,291	9,367,321	50,893,211
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	2,307,614	288,522	260,298	2,856,434
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission (as % of profits, others)	-	-	-	-
5.	Others, (Retiral Benefits)	504,300	533,096	769,992	1,827,388
6.	Total(A)	35,891,512*	9,287,909*	10,397,611*	55,577,032
	Ceiling as per the Act	In view of loss during the financial year ended March 31, 2020 (in terms of Section 198 of Companies Act, 2013), the remuneration as proposed for approval by the shareholders by way of special resolution to the respective director/ KMP is in terms of Section II of Part II of Schedule V of the Companies Act, 2013.			

* Please refer above note in the section "Ceiling as per the Act".

¹ Ceased to be Managing Director and Director w.e.f. close of business hours of September 30, 2019

² Ceased to be Whole-time Director & CFO w.e.f. close of business hours of September 30, 2019. He continues to be a Non-Executive Director.

B. Remuneration to Other Directors:

S. No.	Particulars of Remuneration	Name of the Directors				(In ₹)
		Mr. Rakesh Nath	Mr. Bhanu Bhushan ¹	Dr. Kirit S. Parikh	Ms. Neera Saggi	Total Amount
1	Independent Directors					
	Fee for attending Board/ committee meetings	1,640,000	-	1,880,000	1,720,000	5,240,000
	Commission		-			
	Others	Nil	Nil	Nil	Nil	Nil
	Total (1)	1,640,000	-	1,880,000	1,720,000	5,240,000

¹ Ceased to be Director w.e.f. July 23, 2019

					(In ₹)
S. No.	Particulars of Remuneration	Name of the Directors			Total Amount
2	Other Non-Executive Directors	Mr. Stephane Cai²	Mr. Vishal K Wanchoo³	Mr. Gaurav M. Negi⁴	
	Fee for attending Board/ committee meetings	Nil	Nil	Nil	Nil
	Commission	Nil	Nil	Nil	Nil
	Others	Nil	Nil	Nil	Nil
	Total (2)	Nil	Nil	Nil	
	Total (B) = (1+2)				5,240,000
	Total Managerial Remuneration (A+B)				60,817,032
	Overall ceiling as per the Act (being 11% of the net profits of the Company calculated as per section 198 of the Companies Act, 2013)			Not Applicable- Refer note in section 'Ceiling as per the Act' under table VI A above.	

² Retired by rotation at the 63rd Annual General Meeting of the Company held on July 24, 2019

³ Appointed w.e.f. July 24, 2019 in place of Mr. Stephane Cai who retired by rotation at the 63rd AGM

⁴ Ceased to be Whole-time Director & CFO w.e.f. close of business hours of September 30, 2019. He continues to be a Non-Executive Director.

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD:

					(In ₹)
S. No.	Particulars of Remuneration	Mr. Pitamber Shivnani Chief Executive Officer ¹	Mr. Manoj Prasad Singh Company Secretary	Mr. Sushil Kumar Chief Financial Officer ²	
1	Gross salary				
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	8,442,831	5,161,479	3,477,690	
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	72,900	252,269	187,520	
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	
2	Stock Option	-	-	-	
3	Sweat Equity	-	-	-	
4	Commission (as % of profit, others)	-	-	-	
5	Others (Retiral Benefits)	196,323	501,945	255,991	
	Total	8,712,054	5,915,693	3,921,201	

¹ Remuneration details for the period January 15, 2020 to March 31, 2020 as Chief Executive Officer of the Company.

² Remuneration details for the period October 1, 2019 to March 31, 2020 as Chief Financial Officer of the Company.

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

There have been no penalties/punishments/compounding of offences under Companies Act, 2013.

“ANNEXURE F” TO THE DIRECTORS’ REPORT

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

Various project initiatives executed as part of conservation of energy resulting in annual savings of ₹ 2 Million. Projects include following namely:

- Improved Power factor from 0.95 to 0.993 in 66kV Substation by
 - a. Replacing High Tension Capacitor bank reactor
 - b. Vacuum Contactor Actuator

This resulted in annual projected savings of 0.36 MINR.

- Power Transformers loading reduced from 4 to 2 Nos. of transformers (Switched off 2MVA & 3MVA Units) according to plant load.
- Winding Shop Chiller Uptime reduction by monitoring % Relative Humidity & defining Overtime only when %RH is less than 60%.
- In VPD Shop- Chilled water temperature settings optimized from 8 Deg. C to 15 Deg. based on requirement of Condenser temperature and replaced Pneumatic Valve bank of pipelines to arrest air leaks.
- Tanking Shop: Eliminated air leak from Vacuum header Valves

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

- Hybrid renewable energy system using wind and solar through third party open access model evaluation done and at finalization stage.

(iii) The capital investment on energy conservation equipment

- ₹ 0.4 million towards power factor improvement, air leak elimination across plant. (As mentioned above)

2. Pallavaram Unit

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

- More than 300 number of Conventional fluorescent tubes are replaced by LED lamps in offices, resulting in power savings of 62,500 Units per year.

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

- 0.3 MW of roof top solar panels installed on OPEX model with TATA Solar power; Under Utility approval stage and Target for commissioning by Q2'20.

(iii) The capital investment on energy conservation equipment's

- Capital investment of approximately ₹ 0.8 million used for the installation of LED lamps (as mentioned above)

3. Hosur Unit

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

- Over 200 number of Conventional fluorescent tubes are replaced by LED lamps in Shop floor/offices, resulting in power savings of 10000 Units per year.
- Improvement actions done by rectifying Oven doors thereby arresting Hot Air leaks and relocating thermocouples inside ovens for better temperature monitoring and controls to reduce energy consumption.

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

- 0.830 MW of roof top solar panels installed on OPEX model with TATA Solar Power; under utility approval stage and target for commissioning by Q2'20.

4. Padappai Unit**(i) The steps taken or impact on conservation of energy**

- Significant reduction in SF6 losses from 1153Kg in 2018 to 169kg in 2019 this accounts for 85% reduction and thereby curtailing 22000Tonnes of CO2 emissions.
- Organic de-composting machine is installed (Investment: ₹ 0.5 million) to convert the food and other organic waste into manure, and it is operational from July'2019 onwards.
- Water saving nozzles installed in all office wash basins, which has reduced the water consumption by 40%

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

- Proposal for installation of roof top solar project for 372KW is initiated and currently at finalisation stage

(iii) The capital investment on energy conservation equipment

- Organic de-composting machine is installed (Investment :0.5 MINR) to convert the food and other organic waste into manure, and it is operational from July'2019 onwards
- Capital Investment made for installing Direct Digital Control (DDC) for 3 AHUs (Air Handling Units) (Investment: ₹ 0.75 million) which will control the Room temperature automatically results in Energy savings

B. TECHNOLOGY ABSORPTION**(i) Efforts made towards technology absorption & development**

For details regarding imported technology and status regarding their absorption, please see the Schedule annexed hereto

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

For details regarding imported technology and status regarding their absorption, please see the Schedule annexed hereto

(iii) The expenditure incurred on Research and Development

i) Capital	: Nil
ii) Recurring	: ₹ 236.8 million
iii) Total	: ₹ 236.8 million
iv) Total R&D expenditure as % on turnover	: 0.7%

C FOREIGN EXCHANGE EARNINGS AND OUTGO

- Foreign Exchange earned (in terms of actual inflow) : ₹ 5,488 million
- Foreign Exchange outgo (in terms of actual outflow) : ₹ 6,199 million

For and on behalf of the Board

Vishal K Wanchoo

Chairman

DIN : 02776467

Place : Wisconsin, US

Date : June 29, 2020

Schedule with reference to B (i) & (ii)

Technology	Year of Import	Status of absorption
400kV Digital Bay with Digital Instrument Transformer	2017-18	Fully Absorbed
220kV Digital CT Application for Hybrid Line Protection at Reliance Mumbai	2019-20	Under Absorption
Track Side Transformer up to 220kV	2018-19	Under Absorption
Electromagnetic voltage transformer (EMVT)	2019-20	Under Absorption
Gas Insulated Voltage transformer (GIS-VT)	2019-20	Under Absorption

“ANNEXURE G” TO THE DIRECTORS’ REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020

[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 T&D INDIA LIMITED
CIN: L31102DL1957PLC193993
Registered Office Address: - A-18, First Floor,
Okhla Industrial Area, Phase II, New Delhi - 110020.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GE T&D INDIA LIMITED** (hereinafter called '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 conduct of secretarial audit, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2020 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, 2020 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) The 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - **Not Applicable**
 - (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; - **Not Applicable**
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt securities) Regulations, 2008; - **Not Applicable**
 - (g) 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;
 - (h) The Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2009; **Not Applicable**
 - (i) The Securities and Exchange Board of India (Buy back of securities) Regulations, 2018; - **Not Applicable**
- (vi) The Company has identified following laws applicable specifically to the Company and we have relied upon the representation made by the Company and its officers for the system and mechanism framed by the Company for compliances made under following laws:
 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, National Stock Exchange of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Standards and Guidelines etc. mentioned above. *However, in view of inadequacy of profits for the year, the total managerial remuneration paid to three directors (comprising one ex-managing director, one ex-executive director and one executive director) of the Company amounts to Rs. 55.6 million exceeds the prescribed limits under Section 197 read with Schedule V to the Companies Act, 2013. As per the provisions of the Companies Act, 2013, the excess remuneration is subject to approval of the shareholders of the Company, which the company proposes to obtain in the forthcoming Annual general meeting.*

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 is 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 are 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 process in the company commensurate with the size and operations of the company to monitor and ensure compliances with the applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company has the following events/actions in pursuance of the above-referred laws, rules, regulations, standards & guidelines:

During the period under review,

- i. Members of the Company at sixty third Annual General Meeting held on July 24, 2019 have
 - a. re-appointed Dr. Kirit S Parikh as an Independent Director for a second term of five consecutive years with effect from March 28, 2020 to March 27, 2025.
 - b. re-appointed Mr. Rakesh Nath as an Independent Director for a second term of five consecutive years with effect from June 1, 2020 to May 30, 2025
 - c. accorded their consent to the GE Share Purchase Plan being offered by General Electric Company, USA to the Company's employees; and make provision of money to such eligible employees who opt to purchase fully paid up GE shares in accordance with 'the GE Share Purchase Plan in terms of Section 67(3) (b) of the Companies Act, 2013 read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014, being offered to employees of its subsidiary companies,

Provided that: (i) the purchased shares are held by trustees for the benefit of the employees; (ii) the valuation (as may be required) of the shares to be purchased should be as per the applicable provisions of the Act and Companies (Share Capital and Debentures) Rules, 2014; and (iii) the value of shares to be purchased in the aggregate together with the money provided by the Company shall not exceed 5% (five percent) of the aggregate of paid up capital and free reserves of the Company.

- ii. Mr. Stephane Cai retired by rotation at the 63rd AGM as he did not seek re-appointment. Mr. Vishal K Wanchoo was appointed as Director by members of the Company at the 63rd AGM to fill the vacancy caused by the retirement of Mr. Stephane Cai. He was appointed as Chairman of the Board by the Board of Directors of the Company at its meeting held on July 24, 2019.
- iii. Mr. Gaurav Manohar Negi resigned as Whole-time Director & Chief Financial Officer of the Company with effect from end of business hours on September 30, 2019 as he took

up responsibility as Chief Financial Officer for GE Renewables Onshore Wind, Asia Pacific Region in addition to overseeing Grid finance function, India Region. He continues to be non-Executive Director on the Board of Directors of the Company.

- iv. The Board of Directors of the Company at its meeting held on September 26, 2019 appointed Mr. Sushil Kumar as Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company with effect from October 1, 2019.
- v. Mr. Sunil Wadhwa resigned as Managing Director and Director of the Company with effect from close of business hours on September 30, 2019.
- vi. The Board of Directors of the Company at its meeting held on November 5, 2019 appointed Mr. Pitamber Shivnani as Chief Executive Officer (CEO) and Key Managerial Personnel (KMP) of the Company with effect from January 15, 2020.
- vii. The Company has executed a Business Transfer Agreement ("BTA") on December 23, 2019 to sell its undertaking at Naini, Allahabad to M/s Shirdi Sai Electricals Limited ("Buyer") consisting of its rights in the leased land, identified movable and immovable properties, as per the terms of the business transfer agreement, subject to such consents as may be required to close the transaction and satisfaction of the identified conditions precedent in the BTA.

For VKC & ASSOCIATES

(Company Secretaries)

CS Mohit K Dixit

Partner

ACS No. 49021

C P No. 17827

UDIN: A049021B000390186

Date : June 29, 2020

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'

To

The Members,

GE T&D INDIA LIMITED

CIN: L31102DL1957PLC193993

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

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

1. Maintenance of secretarial record 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. However, due to nationwide lockdown to fight COVID-19, some of the documents and records mentioned above have been received via electronic means and as such, could not be verified from the original's thereof. The management has confirmed that the records submitted to us are the true and correct. We have also relied upon representation given by the management of the company for certain areas which otherwise requires physical verification.
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)

CS Mohit K Dixit
Partner
ACS No. 49021
C P No. 17827

Date : June 29, 2020
Place : New Delhi

MANAGEMENT DISCUSSION AND ANALYSIS REPORT



Padappai Plant
Restart of operations post Covid lockdown

MARKET OVERVIEW

The power sector in India witnessed a steady growth in the financial year 2019-20. With a total installed power generating capacity of ~370 GW as of March 2020, India emerged as the world's third-largest electricity producer.

Financial year 2019-20 also witnessed a historical event with the general elections held in May 2019. The incumbent government got a strong mandate from the people of India. The re-election of the previous government ensured a continued focus on the power sector for the next 5 years. Existing investments in the sector are almost set to start paying off in the upcoming year. The focus on transmission, with more green energy corridors and (GEC) substations for renewable power evacuation continues. Along with this, UDAY Part 2, has been launched to strengthen indebted distribution sector.

During the beginning of the financial year under review, slight slowdown in the demand for electricity was observed. However, the demand returned to normal during the later part of the year. The focus of both, central and state governments, continues to be on renewable energy sources like solar, wind and hybrid (wind, solar, storage) and upgrading the associated transmission infrastructure.

The financial year 2019-20 witnessed large volume of Green Energy Corridor (GEC) projects, with Extra High Voltage (EHV) substations. The trend continues in the financial year 2020-21.

The challenges in the power generation sector continued, due to Non-Performing Generation Assets (NPAs), despite of strong Merger & Amalgamation ('M&A') actions taken in the financial year 2019-20. These challenges continue to pose as a hurdle, resulting in a rather sluggish recovery.

Tariff-based competitive bidding - Market and Projects

The financial year 2019-20 witnessed a healthy pipeline of tariff-based competitive bidding (TBCB) projects, which are likely to be continued in the current fiscal year too. TBCB projects ensure level playing field for government and private developers. During the financial year 2019-20, Power Grid Corporation of India Limited (PGCIL) got allotment of projects directly from Ministry of Power and also gained major share while competing with private transmission developers in the TBCB space. Financial year 2020-21 may follow a similar trend, where PGCIL turns out to be the major investor, as well as a key customer, in the transmission market.

Clean Energy Investments

Conventional power resources still lead the power demands of the Country, though renewable energy is catching up fast. Year 2019-20 has been slow in adding targeted renewable power in the grid. Slowdown in China, due to the pandemic, has been one of the major reasons for renewable energy experiencing a slow progress. India needs to catch up on the renewable addition, to achieve the targeted 175 GW of renewable energy by 2022.

Ultra-Mega Renewable Energy Power Parks (UMREPP).

Furthermore, the Government of Ladakh is set to get a 23 GW solar power generation project and an associated transmission grid system, with an expected investment of 6-7 billion dollars. Renewable and clean energy projects account for over a fourth of India's installed power generation capacity. As per India's plan, adding more clean energy projects, via UMREPP, will boost India's image, resulting in more investments in the sectorial and associated systems.



400 kV Gas Insulated Substation for Gujarat Energy Transmission Corporation Limited (GETCO) at Bhachunda, Gujarat

Focus on Cyber Security

Increased digitization and use of technology exposes the grid to threats like cyber-attacks. Hence, to combat this threat, the state and central utilities, along with the Ministry of Power, came out with specific guidelines to adhere to cyber security norms in the grid systems. This will bring in more opportunities in the T&D sector for technology players like your Company, in the upcoming years.

Recent tenders in the country for peak hours that involve technologies like power storage are few such examples. All this will increase the confidence of investors in the power sector.

Capacity Utilization Factors

Power sector is poised to grow in the upcoming years and aims to use all the optimal capacity of existing assets and resources, be it land, transmission lines, substations or generation resources. Wind energy parks are being evaluated for adding solar capacity. The existing power transmission infrastructure is to be used for added power capacity. This increases the efficiency of power plants and improves 24x7 availability of power, without breakdowns.

Recent tenders in the country for Peak Hours and Round the Clock (RTC) power, that include new technologies like power storage along with other power generation sources, are some of the good examples. This will also increase the confidence of investors in the power sector.

Neighbouring Country Markets

Likewise, in the financial year 2019-20, with increasing demand from neighbouring countries, inter-regional power flow will continue into the financial year 2020-21. With funding from ADB, KFW, and World Bank, Bangladesh holds a strong opportunity pipeline for its regional grid system and upcoming transmission projects.

After success in 2019-20, Nepal too has a strong opportunity pipeline for the year 2020-21 for reforming and strengthening its power grid network. Funded by ADB and other foreign investments, Nepal has planned several transmission projects for the fiscal year. The Power Grid Corporation of India is playing a pivotal role in offering project management, network study, and other associated technical support to Nepal.

New Technology and Environment

In the year 2019-20, at the various industry and technology forums, climate as a subject was the most discussed topic. With rise in global temperatures, use of technology to reduce CO₂ emissions in grid and transmission systems holds a paramount importance. Use of safer gases in T&D equipment, instead of SF₆, which is an extremely potent greenhouse gas with a high global warming potential, is going to be very critical. GE is ready with the g3 (Green Gas for Grid) based Gas Insulated Switchgear, which has the capability of reducing the environmental impact compared to SF₆ based products. g3 has

more than 99% less global warming potential, compared to SF₆. On the other hand, migrating to digital substations is set to reduce the harmful effects of metal and copper footprints in the substations.

Policy, Regulation and Consolidations

SARAL

State Rooftop Solar Attractiveness Index "SARAL", launched by Ministry of Renewable Energy to boost rooftop solar, will help the states to channelize investments that can eventually help the sector grow. In addition, such an exercise is likely to create a more conducive environment for solar rooftop installations, encourage investment and lead to accelerated growth of the sector, wherein discoms play a key role.

UDAY 2.0

Recently, concerned with discom's decreasing financial health, and considering the success of UDAY scheme, Government of India is mulling to bring out a stringent, target driven UDAY 2.0 scheme for discoms to give them a new lease of life. UDAY is to be combined with Power System Development Funds, to provide reduction in AT&C losses, and strengthen the power network.

Separation of Carriage and Content

A key change proposed in the new Electricity Act is the separation of carriage (distribution network) and content (electricity supply business) of distribution entities, thereby making discoms aggregators of power and owners of the distribution network and allowing multiple suppliers in their area to offer competition to consumers. The separation of carriage and content will promote use of latest reliable technology, strengthening and improving efficiency for electricity suppliers. This move will also empower the consumers



▲
400 kV Air Insulated Substation for Odisha Power Transmission Corporation Limited (OPTCL) at Lapanga, Odisha

by giving them the option to choose their electricity supplier. While discoms will be able to focus on ensuring 24x7 reliable power for the consumer, the supplier can focus on supply management and revenue recovery. This might also help in reducing the discom debts and might also boost private investment in the power sector.

Independent CTUs

As on date, Power Grid Corporation India limited (PGCIL) acts as the Central Transmission Utility (CTU). A strong call for an independent Central Transmission Utility (CTU) is given to Ministry of Power and CEA by Industry Forums. This will benefit transparent transmission planning and encourage private investments.

EESL

Government's investment in Energy Efficiency Services Limited (EESL) to strengthen the metering network via smart meters and infrastructure, is a big push towards reducing commercial losses. EESL was formed under India's Ministry of Power to facilitate energy efficiency projects. Innovative business and implementation models can significantly reduce consumption and costs. Many states have opted for the EESL schemes, and its implementation process has been put underway.

Privatization of the Distribution Sector

With privatization being another solution to discom issues, in the financial year 2019-20, Tata Power took over CESU discom in Orissa. Financial year 2020-21 might see continued focus on discom privatization and related investments.

Investments in Power Sector

KFW, JICA and World Bank have been the major investors in the Indian power sector. KFW allocated funds worth 500M\$ in 2019 for GEC power evacuation projects, and further disbursed a major chunk by the end of 2020 for the projects. Government of India is in talks with KFW for further investments in renewable power evacuation projects. KFW intends to invest 500B\$ in the sector, for projects planned till year 2028. Bangladesh continues to be a lucrative market for investment for KFW. JICA has been continuously investing in India as well as in Bangladesh.

Make in India policy

This initiative, which aims to boost manufacturing's share of GDP from 16% to 25% percent by 2022, and to create 100 million additional jobs in industry. The development of technology and innovation will be a key driver for India's economic growth. This level of industrialization would lead to substantial growth in electricity demand and growth in power sector. Government scheme of 'ATMANIRBHAR BHARAT' further strengthens the MII Policy. In the stimulus package, liquidity injection of 90,000 Crore INR has been done by REC and PFC for power distribution companies.

Reduction of Aggregate Technical and Commercial (AT&C) losses

Programs for reduction of AT&C losses like Ujwal Discom Assurance Yojana (UDAY), Integrated Power Development Scheme (IPDS) and Deendayal Upadhyaya Gram Jyoti Yojana (DDUGJY) have been implemented by the government. The target is to reduce AT&C losses to about 13% by the year 2021-22 on an all-India basis, which would lead to reduction in electricity demand.



▲ 166 & 11 kV Gas Insulated Substation for Tata Power Delhi Distribution Limited (TPDDL) at Bawana, Haryana

OPPORTUNITIES

Despite achieving lower than estimated GDP target, India led the rank as the favourite economy for global investments. The growth opportunities and demands led to a continuous inflow of FDIs. Currently at 2.9 trillion dollars, and with a further 5 trillion dollar GDP target till 2024-25, India's power sector seems to be on track. The demand for electricity is likely to grow at a steady rate of ~6.0%- CAGR and is estimated to hit a 1566 billion units till 2022. To cater to this demand, the government plans to achieve 175 GW of renewable energy power generation by 2022. To generate such a tremendous power, the transmission infrastructure must be future ready. With many upcoming Inter-state Transmission projects, private investments through TBCB and Green Energy Corridors (GEC), one can expect growth in the transmission industry. With more substations in the grid, more renewable power will be absorbed in the grid. With more renewable in the grid, more FACTS projects opportunities to balance the reactive power in grid are expected, especially in the states generating more solar power. Enormous size power evacuation from Leh-Ladakh area, to the rest of India, through HVDC transmission technology, is already planned and likely to be executed in 4-5-year horizon.

The power demand in transportation via electrical vehicles will bring out more opportunities in the sector. All these opportunities bring out a stable growth in the sector to enhance the resilient and reliable Grid System in the country.

THREATS

Currently, the COVID-19 pandemic seems to be the biggest threat to the power sector and the economy. Prolonged COVID-19 pandemic situation may impact all sectors and companies around the globe. COVID-19 will be crucial parameter to watch while forecasting upcoming businesses.

The implementation of renewable projects is expected to be delayed by 3 to 4 months. The peak demand of 163 GW is observed at 120GW, i.e. a downfall of ~23%. The real assessment and longevity of COVID-19 pandemic is yet to be ascertained for down the line impacts. The economy in the power sector is anticipated to slow down temporarily, but a bounce back is expected over a few months. The government is committing to ramp up the tendering activities for future projects along with providing extend financial support for ongoing projects.

The government's mission of adding 175 GW of renewable energy into the grid by 2022, seems to be moving slower than planned. Appropriate steps need to be taken to address the existing challenges.

Private sector has been a major force of growth for India's power sector via TBCB and privatization of discoms and utilities. Recent policy push towards offshore wind, solar-wind hybrid and floating solar are steps in the right direction, but these must be seen through and scaled up for the sector to expand. Further focus on battery storage projects and permeation of clean energy in sanitation and waste sectors



▲ HVDC site for Power Grid Corporation at Kurukshetra, Haryana

would also push the demand for rooftop solar, off-grid solar and biogas solutions. Government's commitment and coordination were instrumental in realizing the initial traction in India's renewable space. This will be instrumental to revive the momentum and to tackle the challenging task of restoring the financial health of discoms by reducing transmission losses.

Presently, the continued financial crunch in the private sector, owing to COVID-19 Pandemic, seems to be the biggest threat for the industries. The RBI and banks policies on 'ease of doing business' can help to bail out the power sector from this paradoxical situation.

India's GDP target is continuously being revised from the current estimated numbers. The latest projected number of ~4.2%, compared to previous year ~6.1%, is likely to fall further if the growing COVID-19 pandemic impact is not contained. Increase in NPAs and low performance of banking sectors is another major threat impacting the power sector.

Our company is aware and well prepared to manage these threats by taking necessary steps in order to keep the business growth on track.

BUSINESS PROJECTIONS

The overall business environment is expected to improve in the financial year 2020-2021, though there could be an impact due to COVID-19 pandemic. However, the Company continues to have a healthy order book of more than ₹ 58 Billion, as on March 31, 2020, and therefore is equipped and well positioned to sustain market pressures.

SUPPORT FUNCTIONS

Human Resource

The permanent employee strength of the Company as on March 31, 2020, was 2637.

Industrial Relations: During the year under review, labor relations at Padappai, Pallavaram and Vadodara units remained cordial. This has helped your Company to promote a culture of trust and high performance within the employees.

At Naini unit, the Labour Union resorted to blockade of shipping of finished goods from June onwards. This was primarily due to Company's decision to explore options for selling the unit.

Diversity: Gender Diversity has always been important to your Company. Your Company understands the gender sensitivities. Hence, providing a safe and secure work environment for women is always a top priority. Your Company always aims to enrich its gender diversity while hiring for open positions. The management promotes a diverse work culture and adopts fair and transparent employment practices for gender-diverse candidates.

Your Company has a strong women network in the organization that acts as a platform for exchanging views and supporting women in their career growth. Your Company also has career focused fast-track programs for women in technical roles of engineering and R&D.

Succession planning: The Management with support from the Human Resource team keeps a sharp focus on the identification of successors for all leadership positions as well as for positions that require crucial skill sets.

Your Company is focused on increasing the overall organizational efficiency and driving accountability with the objective of faster communications and expedited delivery to customers.

Finance

The finance function continues to drive initiatives to deliver better performance for your Company. There is a strong focus on risk management, internal controls and cost optimization through intense operational rigor and financial discipline. During the financial year 2019-20, the Company has incurred loss after tax of ₹ 3,026 Million, due to lower revenue, provisions, impairment of assets and deferred tax charge due to change in corporate tax rates. Operational loss for the year and delay in realization of cash from customers resulted into cash outflow from operating activities of ₹ 2,596 million. As of March 31, 2020, the Company has net borrowings of ₹ 4,302 million. The endeavour is to have a continuous focus around receivable and retention collection to generate cash.

During financial year 2019-20, the Credit Rating Agency ICRA has reaffirmed short-term rating as (A1+) and revised long-term rating to (A+) (Stable). The outlook for long term rating has been retained as 'Stable'.

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor, including:

Ratio	Calculation	Unit	Mar'20	Mar'19	Change
(i) Debtors Turnover ¹	Operating Revenue/Avg. Receivables	Times	1.61	2.21	-27%
(ii) Inventory Turnover	COGS/Avg. Inventory	Times	3.55	3.37	5%
(iii) Interest Coverage Ratio ²	EBIT/Interest	Times	-3.43	6.04	-157%
(iv) Current Ratio	Total Current Assets/Total Current Liabilities	Times	1.08	1.24	-12%
(v) Debt Equity Ratio ³	Debt/Shareholder Equity	Times	0.47	0.06	726%
(vi) Operating Profit Margin (%) ⁴	Operating Income/ Operating Revenue	%	-7.4%	9.5%	-1690 bps
(vii) Net Profit Margin (%) ⁵	PAT/ Operating Revenue	%	-9.6%	5.0%	-1460 bps

¹ Reduction in Debtors Turnover due to Lower Operating Revenue and Delay in collections due to COVID-19 Lockdown

² Lower Profitability due to volume reduction and exceptional items

³ Reduction in Equity because of net loss and increase in borrowing due to lower customer collections

⁴ Lower Volumes and project cost escalations

⁵ Lower operating profit and exceptional items (one-time impairment provision)

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 decreased to ₹10,515 million as on March 31, 2020 compared to ₹ 14,280 million as on March 31, 2019 primarily driven by loss generation during the year.

Investor Relations

Stakeholders are the driving force of the Company. Therefore, dealing with them with utmost transparency is the key for the Company's sustainable growth. The company has been quite conscious of keeping all its stakeholders close to it. Investor relations plays a vital role between the Company and its stakeholders. Company holds quarterly earnings conference calls with its investors and analysts. During these quarterly calls, the Company ensures to keep the stakeholders informed on the transmission and distribution (T&D) market prospects. The company also presents its operational and financial performance before the forum. During the conference call, all the attendees have the opportunity to ask their questions directly from the top management.

The Company is also disseminating information through press releases and stock exchange communications, thus keeping its stakeholders well informed of the developments. All presentations, analysis and financial results are shared with the investors and are also uploaded on the Company's website www.ge.com/in/ge-td-india-limited.

RISK AND INTERNAL CONTROLS

A robust internal control framework has been an essential part of Company's operations and corporate governance. The framework provides reasonable assurance on reliability of financial information, compliances with laws and regulations, and realization and

optimization of operations. It ensures documentation and evaluation of Unit, and Entity Level controls through existing policies and procedures, primarily to identify any significant gaps, and define critical actions for improvement. Also, a formal system exists for periodic monitoring and reporting of the results of the internal control self-assessments.

During the year, as per the provisions of Companies Act, 2013, an in-depth exercise for evaluating the adequacy of internal controls over financial reporting, was undertaken, and the management assessed their design and operating effectiveness. It was concluded that, as on March 31, 2020, controls were operating effectively.

Further, as part of the statutory audit, the statutory auditors opined that the Company has, in all material respects, an adequate internal financial control system over financial reporting. All such controls were operating effectively as on March 31, 2020.

OUTLOOK

Indian power sector is undergoing a significant change that has redefined the industry outlook. Sustained economic growth continues to drive electricity demand in India. The Government of India's focus on attaining 'Power for all' has accelerated capacity addition in the country. At the same time, the competitive intensity is increasing at both the market and supply sides (fuel, logistics, finances, and manpower).

The growth of power sector has been a continuous focus area for the Government of India. In the National Investment Plan (NIP) of 102 Lac Crore, power sector received 25% of the budget for the next 5 years. The year 2019-20 has been reset year for the transmission sector's growth, with EHV projects bouncing (765 kV/400 kV) back in the market. Steady growth in electricity demand will ensure and maintain a positive outlook and continued growth. With robust government initiatives and focus on renewable projects the growth in the power transmission sector will remain stable.

In the next 5-10 years, the transmission & distribution market is expected due to grow at a steady pace because of the following factors:

- i. 450 GW of renewable energy till 2030.
- ii. India's commitment to COP21 to reduce carbon footprint by 40%, till 2040.
- iii. Adoption of electrical vehicles will bring in fresh demand for electricity, this will require upgrading the grid infrastructure with latest technologies. 'National Electric Mobility Mission Plan' aims at 100% adoption of EVs by 2030. The Indian Railways also plans to introduce 16,000 km of new lines, besides the doubling the existing lines of 6,900 km. This would be a key demand driver in the next decade
- iv. Cross-border power trade and inter-regional grid.
- v. Hybrid market opportunities and projects consisting of wind, solar, and battery storage will continue to evolve. The Company has developed capabilities and solutions in these areas.

- vi. Last, but most importantly, the demand for side growth, which is forecasted at ~6.0%, is generating a need for more power, and in turn a transmission network is required for the same.

The management of the Company is focused and committed to leverage the evolving scenario in the power sector.

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.

Place : Wisconsin, USA
Date : June 29, 2020

For and on behalf of the Board

Vishal K Wanchoo
Chairman
DIN: 02776467

BUSINESS RESPONSIBILITY REPORT



Vadodara Plant
Restart of operations post Covid lockdown

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1.	Corporate Identity Number (CIN) of the Company	L31102DL1957PLC193993
2.	Name of the Company	GE T&D India Limited
3.	Registered address	A-18, First Floor, FIEE Complex, Okhla Industrial Area, Phase II, New Delhi – 110020
4.	Website	www.ge.com/in/ge-td-india-limited
5.	E-mail ID	Company.secretary@ge.com
6.	Financial Year Reported	Financial Year ended March 31, 2020
7.	Sector(s) that the Company is engaged in	Capital Goods – Electrical equipment
8.	List three key products/services that the Company manufactures/provides (as in balance sheet)	Switchgear all types, Control Panels, Power Transformers Electrical Substation projects and Services. NIC Code of the main product/ service – 271
9.	Total number of locations where business activity is undertaken by the Company	
	a) Number of International Locations	Nil
	b) Number of National Locations	7 manufacturing sites, 8 sales offices including 1 corporate office and 1 registered office
10.	Markets served by the Company – Local/State/ National/International	<ul style="list-style-type: none"> • National and State Transmission & Distribution utilities • Neighbouring countries Utility and market-Nepal/Bangladesh/Bhutan/ Sri Lanka • Domestic Industrial customers • Domestic power generation developers solar and thermal • Export of products

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1.	Paid up Capital (₹)	512.1 million
2.	Total Turnover (₹)	31,587 million
3.	Total profit after taxes (₹)	(3,025.6) million
4.	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	The Company spent ₹ 46.0 million which was 2% of its Net Profit in terms of section 135 of the Companies Act, 2013 and 2.16% of the Profit After Tax for the financial year 2018-19.
5.	List of activities in which expenditure in 4 above has been incurred	<ul style="list-style-type: none"> I. COVID-19 Emergency Response II. Preventive Healthcare III. Education and children IV. Skill and Entrepreneurship development V. Support for persons with disabilities VI. Environmental sustainability

SECTION C: OTHER DETAILS**1. Does the Company have any Subsidiary Company/ Companies**

No

2. Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)-

Not Applicable

3. Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]

Yes. As a practice, the extent of supplier involvement in Company's supply chain responsibility is that suppliers are required to sign the Company's Integrity Guide for Suppliers, Contractors and Consultants, which is a guiding document on following applicable local laws, and best practices in employment, ethical business, environment, health and safety.

SECTION D: BUSINESS RESPONSIBILITY INFORMATION

1. Details of Director/Directors responsible for BR

a) Details of the Director/Director responsible for implementation of the BR policy/policies

1. DIN : 07684746
2. Name : Mr. Nagesh Tilwani
3. Designation : Whole-time Director & Head HVS Business

b) Details of BR head

No.	Particulars	Details
1	DIN (if applicable)	NA
2	Name	Mr. Manoj Prasad Singh
3	Designation	Company Secretary & CSR Officer
4	Telephone Number	0120-5021500
5	E-mail ID	manojprasad.singh@ge.com

2. Principle-wise (as per NVGs) BR Policy/policies

a) Details of compliance (Reply in Y/N)

No.	Questions	Business Ethics	Product Responsibility	Wellbeing of Employees	Stakeholder Engagement & CSR	Human Rights	Environment	Public Policy	CSR	Customer Relations
		P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a policy/ policies for...	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy been formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Does the policy conform to any national / international standards? If yes, specify? (50 words)	<p>GE, and its affiliates, have adopted comprehensive ethical standards, that have been adopted by GE's Board and are fully supported by GE's management. GE's The Spirit & The Letter policy cover and reflect GE's commitment to support the OECD guidelines for Multinational Enterprises</p> <ul style="list-style-type: none"> • Universal Declaration of Human Rights • International Labour Organization's (ILO's) Declaration on Fundamental Principles and Rights at Work • Voluntary Principles on Security and Human Rights • UN Global Compact and its 10 principles <p>For a more detailed description of GE's Integrity policies please refer - https://www.ge.com/sustainability/</p>								
4	Has the policy been approved by the Board? If yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	<p>GE T&D India Limited, as a GE Group company, follows the conventions accepted and approved by GE Global board on social responsibility, responsible business and sustainability, in alignment with local laws.</p>								

No.	Questions	Business Ethics	Product Responsibility	Wellbeing of Employees	Stakeholder Engagement & CSR	Human Rights	Environment	Public Policy	CSR	Customer Relations
		P1	P2	P3	P4	P5	P6	P7	P8	P9
5	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Yes								
6	Indicate the link for the policy to be viewed online?	http://www.ge.com/sustainability/								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Yes.								
8	Does the company have in-house structure to implement the policy/ policies?	Yes.								
9	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Yes.								
10	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	The policies are evaluated internally. Policies relating to health, safety and environment for factories have been audited by an external agency.								

b) If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options) - Not Applicable

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	The company has not understood the Principles									
2	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
3	The company does not have financial or manpower resources available for the task									
4	It is planned to be done within next 6 months									
5	It is planned to be done within the next 1 year									
6	Any other reason (please specify)									

3. Governance related to Business Responsibility Report

- a) **Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year.**

Annually

- b) **Does the Company publish a Business Responsibility or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?**

Business Responsibility Report forms part of the Directors' Report and is available on Company's website <https://www.ge.com/in/ge-td-india-limited>.

SECTION E: PRINCIPLE-WISE PERFORMANCE



Principle 1: Business should conduct and govern themselves with Ethics, Transparency and Accountability

1. Does the policy relating to ethics, bribery and corruption cover only the company? Yes/No. Does it extend to the Group/ Joint Ventures/Suppliers/Contractors/NGOs /Others?

No. "The GE Spirit & The Letter" policy on ethics, bribery and corruption covers the Company and all its vendors, contractors, NGOs and others (anyone who works for or represents GE).

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

Your Company is committed to best Corporate Practices based on the principle of transparency, accountability, fairness and integrity to create long term sustainable value for its stakeholders. Your Company has in place Vigil Mechanism (Ombuds and Open Reporting Procedure) to provide an avenue to all stakeholders to report concerns, whether actual or potential, about integrity violations or any violation of law. In addition, your Company has an internal Code of Conduct namely 'The Spirit & The Letter' ('S&L') which is followed by anyone who works with or represents GE. All concerns received are thoroughly and objectively investigated and resolved with appropriate corrective actions.

During the year under review 48 stakeholder concerns were raised under the GE Open Reporting system out of which, 89.5% of the cases were resolved.

Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

- Extra High Voltage (EHV) Current Transformer
- Extra High Voltage Circuit Breakers
- Manufacturing of Conventional Relays

2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):

- Reduction during sourcing/production/distribution achieved since the previous year throughout the value chain?
 - EHV Current Transformer: Natural resource savings would include reduced consumption of oil, wood, steel, aluminium and copper. Process efficiency includes less energy (electricity) being used in the production process.

- EHV Circuit Breakers: SF6 gas reduction and weight reduction in steel structures

- Reduction during usage by consumers (energy, water) has been achieved since the previous year?

Nil

3. Does the Company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

- The Company has a well-defined supplier selection and purchasing process covering 100% of the supplier base.

The process is aligning suppliers for Integrity & Compliance with the local rules and regulations and also with GE quality standards.

The supplier onboarding process is stringent and is governed by dedicated compliance team through quality, process and safety audits (internal and external audits).

The Company also has processes with all direct materials suppliers called 'SRG audits' (Sourcing Reputation Guidelines). This is deployed to all direct materials suppliers to ensure stability in supply chain and also to protect GE's Reputation.

The supplier contracts are secured with the Company's purchasing Terms and Conditions and EHS guidelines including labor laws and human rights.

The Company has procedures in place for sustainable sourcing and we verify the conformance through qualification audits, Process audits and Supplier Responsibility Guidelines audits.

Supplier Regulation Guideline (SRG) procedure are used to assess the supplier compliance which includes environmental compliances & excellence. Accordingly, all suppliers are audited on regular basis as per SRG guidelines, where compliance to Environment Regulations and insistence on Environment improvement actions are assessed. The availability of Environmental legal permits and actions taken to ensure compliance to permit conditions are also verified. Other actions to include:

- GE communicated to all suppliers to prevent usage of one-time use throw away plastics in the packaging and working to migrate where permissible;
- Measures taken to reduce the usage of woods in the finished goods packing through packing contractors, actions like migration to steel package from wood is done for 1 product variant, optimization of package through re-engineering done;

- To minimize the package waste from raw materials, the pallets & fixtures used for raw materials are sent back to supplier for repacking and thereby generation of wastage is avoided;
- Paperless transactions with supplier for drawings, PO's and test reports, thereby generation of paper waste.

4. Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

Yes, the Company has always valued the development of Small and Medium scale suppliers.

The Company invests in growing supplier capabilities through periodic trainings, lean initiatives and collaborative & long-term supply agreements with them.

The Company supports local and small vendors by continuous visits and audits at their premises. The Supplier performance is reviewed regularly, and improvement actions are decided with mutual consents. Whenever needed, we train the suppliers' employees to improve their competencies.

5. Does the Company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

- 2 to 3% of Wooden packing is reused for further packing.
- Recycling of products and waste – 5 to 10 %
- Packing materials used for incoming materials are being reused for re-packing of finished goods.
- Waste generated from factories are recycled and used.
- Hazardous wastes are sent to authorized recyclers approved by state government.
- Also reused around 40% of the materials from our products rejected / discarded.

Principle 3: Businesses should promote the well-being of all employees.

- Please indicate the Total number of employees – **2637 permanent employees**
- Please indicate the total number of employees hired on temporary/ contractual/ casual basis – **1729**
- Please indicate the Number of permanent women employees - **128**
- Please indicate the Number of permanent employees with disabilities – **8**

- Do you have an employee association that is recognized by management – **Yes**
- What percentage of your permanent employees is members of this recognized employee association – **Approximately 38%**.
- Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year:

No.	Category	No. of complaints filed during the financial year	No. of complaints pending as on end of the financial year
1	Child labour/ forced Labour/ involuntary labour	Nil	Nil
2	Sexual harassment	4	Nil
3	Discriminatory employment	2	Nil

8. What percentage of your under mentioned employees were given safety & skill upgradation training in the last year?

- a) Permanent Employees 99%
- b) Permanent Women Employees 99%
- c) Casual/Temporary/Contractual Employees 98%

Principle 4: Businesses should respect the interests of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised

1. Has the company mapped its internal and external stakeholders? Yes/No

The Company draws upon the insights of its own experts and from those around the globe to assess its sustainability priorities and relate them to its business strategy. Your Company works regularly with customers, regulators, non-governmental organizations, academics, government bodies and other partners to identify emerging issues and develop collaborative solutions.

The Company also leverages the knowledge of its employees at all levels of the organization who are often closest to our customers, partners and communities as part of their work responsibilities and/or volunteer initiatives.

2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders.

GGE is a signatory to UN Global Compact and follows its 10 principles. The first 6 principles have a strong thrust on social dimensions covering labour, women's empowerment and gender equality, children, indigenous peoples, people with disabilities, and business impacts on poverty. In addition to an

equal opportunity organisation, GE's CSR activities specifically target vulnerable and marginalized groups, including children, women, elderly and people with disabilities.

3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.

The Company's CSR activities at all locations are highly inclusive. The Company continues to support schools at Padappai and Pallavaram through initiatives with the support of implementing agencies. The Company has also intervened into setting up of Science Technology Engineering Mathematics (STEM) Labs in the previous year. In Chennai and neighbouring areas, the Company's programme on the Company's mobile medical van which operates in Chennai and neighbouring areas has achieved over 40,000 treatments during the years 2017-2020. At Vadodara, the Company has provided for villages adoption which includes farmer training, forming self-help groups, mobile libraries and health camps. The Company's COVID-19 emergency response has provided support to hospitals, frontline workers and migrant families. Details of the programmes are also available in the Directors' Report and Annexures A & A1 thereto.

Principle 5: Businesses should respect and promote human rights

1. Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?

The policy covers the company, group, its suppliers, consultants, contractors and other key stakeholders.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management

Nil

Principle 6: Businesses should respect, protect and make efforts to restore the environment

1. Does the policy related to Principle 6 cover only the Company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others.

Applies to other business partners as well. The Company expects the suppliers to comply with laws and regulations protecting the environment, continuously improve their resource efficiency, and not adversely affect the local community.

2. Does the Company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc.? Y/N. If yes, please give hyperlink for webpage etc.

As a key stakeholder in the Energy sector, GE focuses on providing its customers with cleaner and more productive solutions to meet rising energy demand. At the same time, it is working in our own operations and value chains to increase resource efficiency in production.

Ecomagination is GE's growth strategy to enhance resource productivity and reduce environmental impact on a global scale through commercial solutions for our customers and in our own operations. As part of this strategy, we are: investing in cleaner technology and business innovation; developing solutions to enable economic growth while avoiding emissions and reducing water consumption; committing to reduce the environmental impact in our own operations; and developing strategic partnerships to solve some of the toughest environmental challenges at scale to create a cleaner, faster, smarter tomorrow.

We have installed solar lights at some of the factories and project sites.

3. Does the Company identify and assess potential environmental risks? Y/N

Yes

4. Does the Company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?

Your Company does not have any Clean Development Mechanism projects.

5. Has the Company undertaken any other initiatives on - clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.

The Company's products have a strong thrust on energy efficiency and clean technology. For details please refer to Annexure F to the Directors' Report.

GE's thrust on sustainability in business is reflected at <https://www.ge.com/sustainability/>

6. Are the Emissions/Waste generated by the Company within the permissible limits given by CPCB/SPCB for the financial year being reported?

Yes.

7. Number of show cause/ legal notices received from CPCB/ SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.

Nil

Principle 7: Businesses when engaged in influencing public and regulatory policy, should do so in a responsible manner

1. Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:

Yes, Indian Electrical and Electronics Manufacturers Association (IEEMA).

2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/ No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)

Yes, to help promote 'Make in India' policy for Power Transmission and Distribution Products, standardization of Testing procedure and validity durations of Power Transmission and Distribution Products.

Principle 8: Businesses should support inclusive growth and equitable development

1. Does the company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.

Yes. The Company undertakes various projects through its CSR initiatives. For details please refer to Annexure A to the Directors' Report.

2. Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/any other organization?

The CSR projects of the Company are implemented through internally validated external NGO partners/implementing agencies. Few initiatives are also undertaken through in-house team.

3. Have you done any impact assessment of your initiative?

The programmes are developed and implemented with measurable outcomes. Baseline surveys are conducted for programmes of longer duration.

The Company has been doing regular field monitoring as well as reports in order to measure progress against targeted indicators.

4. What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken.

For details please refer to Annexure A to the Directors' Report.

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

The CSR activities and projects are conceived with close cooperation of the communities and beneficiaries. During the development of programmes, village leaders and beneficiaries are involved in the programme design. This ensures that the projects have high acceptance and sustainability.

Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner.

1. What percentage of customer complaints/consumer cases are pending as on the end of financial year?

Customer complaints are managed through a tool, ACT. 6% of customer complaints are overdue as on end of financial year March 31, 2020. It includes both verbal and written complaints.

2. Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A./Remarks (additional information)

No, the Company does not display product information on the product label, over and above what is mandated as per local laws.

3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.

No

4. Did your company carry out any consumer survey/ consumer satisfaction trends?

Customer satisfaction survey is sent on closure of customer complaints in ACT.

For and on behalf of the Board

Mr. Vishal K Wanchoo
Chairman
DIN: 02776467

Place : Wisconsin, USA
Date : June 29, 2020

REPORT ON CORPORATE GOVERNANCE



Hosur Plant
Restart of operations post Covid lockdown

In terms of Regulation 34 (3) read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [hereinafter also referred to as "Listing Regulations"], this Report along with the chapter on Management Discussion and Analysis reports on Company's (GE T&D India Limited, hereinafter also referred to as the 'Company' or 'GE T&D India') compliance on Corporate Governance provisions applicable to listed companies in India.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

In a rapidly changing business and technological environment, your Company regularly reviews its strategic direction, operational efficiency and effectiveness, and reliable reporting and compliances to meet various stakeholders' expectations and achieve long-term sustainability.

The Company's philosophy on Corporate Governance revolves around the principles of ethical governance. It aims at conducting business in an efficient manner and meeting its obligations to shareholders and other stakeholders with a firm commitment to values. Our Corporate Governance framework ensures that we adopt corporate practices based on principles of transparency, accountability, fairness, and integrity to create a sustainable value for all our stakeholders. 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.

The following table displays the Core skills/ expertise/ competencies of the Directors:

	Mr. Vishal K Wanchoo	Mr. Nagesh Tilwani	Mr. Gaurav M. Negi	Dr. Kirit S Parikh	Mr. Rakesh Nath	Ms. Neera Saggi
Leadership	√	√	√	√	√	√
Strategic Thinking	√	√	√	√	√	√
Industry Knowledge	√	√		√	√	√
Corporate Governance	√		√	√		√
Organizational Management	√	√	√	√	√	√
Financial Expertise	√	√	√	√	√	
Legal					√	
Corporate Affairs			√			√
Risk Management	√	√	√		√	√
Technology/IT	√	√		√	√	

BOARD OF DIRECTORS

For your Company, Corporate Governance begins at its highest governance authority, the Board of Directors. Further, the Board of Directors of the Company comprises eminent experts, who are committed to the organization's key principles and values, which constitute the best standards of corporate governance.

A. Composition of the Board

As of March 31, 2020, the Board comprised six Directors, of which five are non-executive, including three independent directors and out of which one is an independent woman director.

B. Skills Matrix of the Board of Directors

In accordance with the Listing Regulations, as amended, 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. All of this skills/ expertise is available with the Board of Directors.

Core skills/ expertise/ competencies identified by the Board of Directors are Leadership, Strategic Thinking, Industry Knowledge, Corporate Governance, Organizational Management, Financial Expertise, Legal, Corporate Affairs, Risk Management, Technology/IT.

C. Brief particulars of the Directors

Mr. Vishal K Wanchoo, aged 61 years, is the Strategic Advisor to the Global GE Corporate Executive Office. He has been a GE Officer and the President and CEO for GE India and South Asia - responsible for all of GE's operations in the Region besides being Chairman of GE Power India Limited. Prior to this, Vishal was the Commercial Growth Leader for GE's Global Growth Organization and responsible for developing Growth and Marketing Strategies and execution plans for all GE businesses in the growth regions.



Mr. Vishal K Wanchoo
Chairman

Vishal has been with GE for over 22 years and held several senior leadership positions in the Company including running GE's global Healthcare IT business (HCIT) in the United States. Vishal has been a GE Officer since 2005 and started his career with GE in November 1997, as the Vice President and General Manager of the Imaging and Information Systems organization.

Before joining GE Healthcare, Vishal was Vice President of Electronic Imaging at Agfa Medical, where he spent 10 years in various senior roles with GE.

Vishal grew up in India and is an alumnus of the Lawrence School in southern India. He earned an undergraduate degree in electrical engineering from IIT Delhi and subsequently moved to the US to do an MS in computer engineering at the University of Southern California.

Mr. Pitamber Shivnani, aged 58 years, who was appointed as the Chief Executive Officer from January 15, 2020 and later appointed as the Managing Director & CEO w.e.f. July 1, 2020, has extensive experience of 33 years in the Transmission and Distribution sector in India. He was the President of the Power Products Division of ABB India from June 2010 to December 2015 and subsequently the President of Power Grid Division of ABB India from January 1, 2016 till October 14, 2019. In this role he was responsible for its four business



Mr. Pitamber Shivnani
Chief Executive Officer*

units - Transformers, High Voltage, Grid Automation and Grid Integration. He also led ABB India's largest manufacturing facility in Maneja, Vadodara for almost a decade. He started his career with ABB in 1987 in the sales and commercial function as manager in Northern India region and has held roles of increasing responsibilities across various divisions since then. He played

a major role in the significant expansion of ABB's transformer business in India. Also, under his leadership ABB Grid's business grew its manufacturing footprint in India by adding new factories and expanded its product portfolio by adding Ultra High Voltage products. Mr. Pitamber Shivnani received ABB Group Global CEO Award in 2010.

He is an Alumnus of Indian Institute of Technology, Roorkee from where he graduated in Electrical Engineering in 1986. He has attended Senior Leadership Development Program from International Institute of Management Development (IMD), Switzerland and Harvard School of Business, USA.



Mr. Nagesh Tilwani
Whole-time director

Mr. Nagesh Tilwani, aged 47 years, is Bachelor of Engineering (Electrical). He has 25 years of experience in the areas of operations, business development, service marketing, sales support, client relationship management, techno-commercial functions, project coordination and after sales service support operations in the core engineering sector. He has been working with

the Company since 1996 and currently leads the High Voltage Switchgear (HVS) business of the Company.

Mr. Gaurav M Negi, aged 46 years, has over 22 years of diverse exposure in the field of Finance, Corporate Governance and Business Operations. A Chartered Accountant and Six Sigma Black Belt, he has been working with General Electric since 1999 and has held assignments with progressive responsibilities both in India and Internationally. He has been part of the prestigious Leadership Programs of General Electric in Finance and Executive Management and done certificate course from the Harvard Business



Mr. Gaurav M Negi
Director (Non-executive -
Non-Independent)

School. Mr. Negi is currently the Chief Financial Officer for GE Renewables Onshore Wind, Asia Pacific Region. In the past, he has held the position of Whole-time Director & CFO of GE T&D India Limited, and prior to joining the Company, he has held CFO & Senior Finance positions in various GE Joint Ventures & Business segments gaining a rich exposure in service segments of Financial Services and Media and technology-based manufacturing segments of Power, Transmission, Healthcare and Transportation. His financial expertise includes strategy, governance, corporate finance, risk management, investor relations, planning and other domains of finance.

*Managing Director & Chief Executive Officer w.e.f. July 1, 2020

Mr. Negi is an alumnus of St. Columba's School, New Delhi and a commerce graduate from The Hindu College, Delhi University and has done his articles from M/s A.F. Ferguson & Co., New Delhi. He is a member of the Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Assets Committee and Risk Management Committee of the Company.

He is also on the Board of Grid Equipments Private Limited.

Ms. Neera Saggi, aged 64 years, has over 37 years of extensive and varied experience, both in the public and the private sector. For twenty-eight years, as member of Indian Administrative



Ms. Neera Saggi
Director (Non-executive - Independent)

Service, she worked within the government with multiple stakeholders and in different sectors including ports, SEZs, and areas of export promotion, textiles, area administration and rural development.

Ms. Saggi has strong networks in multiple sectors and with different stakeholders including government, private, NGO, multilateral agencies,

Consulates, Chambers of Business and Commerce. She was President of the Bombay Chamber of Commerce and Industry (BCCI) for the year 2013-14. She was the first woman to be elected in 177 years' history of this oldest Chamber in the country and was its Vice President for the year 2012-13.

She has also done Master of Business Administration, Business Administration and Management, International Centre of Public Enterprise, Ljubljana, Slovenia (Sponsored by GOI - UNDP); Master's in English Literature, Delhi University; Bachelor of Arts (Hons.), Gauhati University; One-month program on "Effective Governance", conducted by IIM Ahmedabad, in association with The Kennedy School of Governance.

Ms. Saggi is a member of the Audit Committee, Nomination and Remuneration Committee and the Assets Committee of the Company. She is the Chairperson of Risk Management Committee of the Company.

Ms. Saggi currently serves with Boards of several well-known companies such as GE Power India Limited, Swaraj Engines Limited, Tata Projects Limited, TRF Limited, Tata Realty and Infrastructure Limited, Tata Steel BSL Limited (formerly Bhushan Steel Limited) and Honeywell Automation India Limited.

She is Chairperson of CARE India Solutions for Sustainable Development, a Section 25 Company under the Companies Act, 1956. Further, she also holds 20% shares in CARE India Solutions for Sustainable Development

She is also member of Audit committee of GE Power India Limited, Swaraj Engines Limited, TRF Limited, Tata Projects Limited, Tata Realty and Infrastructure Limited, Tata Steel BSL Limited (formerly Bhushan Steel Limited), Honeywell Automation India Limited and is the Chairperson of Nomination and Remuneration Committee of Honeywell Automation India Limited.

Professor Kirit Parikh, aged 84 years, former Member of India's Planning Commission with a status of Minister of State is Chairman of Integrated Research and Action for Development



Professor Kirit Parikh
Director (Non-executive - Independent)

(IRADe), New Delhi, a not-for-profit NGO with focus on energy, environment, climate change, urbanization and inclusive development.

He was the Founder Director of the Indira Gandhi Institute of Development Research (IGIDR), Mumbai and is a Fellow of the National Academy of Sciences, India. He was awarded "Padma Bhushan" by the president of India, the third highest civilian

award in India. He has a Doctor of Science in Civil Engineering and a Master's degree in Economics from Massachusetts Institute of Technology (MIT), USA and M. Tech from IIT (Kharagpur). He has been a Professor of Economics since 1967. He has also been a member of the Economic Advisory Councils (EAC) of five Prime Ministers of India.

He had also been a member of the Indian National Committee for Environmental Planning & Coordination (1971-74), the National Committee on Science and Technology (1974-76) and the Fuel Policy Committee (1970-74). He chaired the Expert Committee on "Integrated Energy Policy" and also the Expert Group on "Low Carbon Strategy for Inclusive Growth" set up by the Planning Commission. From 1997 to 1998, he was Special Economic Adviser to the Administrator, United Nations Development Programme (UNDP), New York. He has authored, co-authored and edited 29 books and served as editor of "India Development Reports" which provide a nongovernmental assessment of India's development and policy options.

He is a member of the Audit Committee, Nomination and Remuneration Committee and the Chairman of the Corporate Social Responsibility Committee of the Company.

At present, he is on the board of Power Exchange India Limited, Climate Group Association of India and Integrated Research and Action for Development (IRADe).

He is also a member of Audit Committee of Power Exchange India Limited.

Mr. Rakesh Nath, aged 70 years, has about 42 years of varied experience in Power Sector planning, Operation & Maintenance of Thermal and Hydro Power Stations and Transmission System,



Mr. Rakesh Nath

Director (Non-executive - Independent)

Regulation of water supply from multi-purpose hydro projects including operation & maintenance of irrigation canal system, Power System Operation and Power Trading. He was technical member of Appellate Tribunal for Electricity (APTEL) from 2010 to May 2015. Prior to this, he was the Chairperson, Central Electricity Authority (CEA) and Ex-Officio Secretary to the Government of India.

As Chairman CEA, he worked extensively for accelerated capacity addition during the 11th Five Year Plan and initiated advance action for the 12th Plan. He was closely associated with development of Ultra Mega Power Projects. He has been instrumental in preparation of a proposal for low carbon growth strategy for power sector till 2022 and CO2 base line data for power sector. He has also been ex-officio Member of CERC and Part Time Director of Nuclear Power Corporation.

Mr. Rakesh Nath has been the Member Secretary of Northern Regional Electricity Board (NREB) and Western Regional Electricity Board (WREB), the two largest regional grids of the country. He was Convener of the Working Group set up by the Government of India to prepare guidelines for inter-regional power transaction which paved way for structuring inter-regional power transfers across the country.

Mr. Rakesh Nath has attended courses in power system operation and control in UK in 1984 and in Sweden in 1993. He participated as member in proceedings of Expert Committee on Sedimentation of International Committee on Large Dams in Brazil in 2002. As Chairperson CEA, he was deputed to Norway to study power markets, to Switzerland for study on manufacturing of large boiler and Turbine generators with Super Critical technology and to USA to promote investments in Indian power sector. He has also been President of Central Board of Irrigation & Power from February 2006 to February 2010. He is also on the Board of various other companies.

He is chairman of the Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and a member of Assets Committee and Risk Management Committee of the Company.

At present, he is on the board of JSW Energy Ltd, JSW Hydro Energy Limited (formerly Himachal Baspa Power Company Ltd) and JSW Energy (Barmer) Limited (formerly Raj Westpower Limited). He is also a designated partner in RNSM Energy Advisors LLP.

He is also member of Audit committee of JSW Energy Limited and JSW Hydro Energy Limited (formerly Himachal Baspa Power Company Ltd).

Mr. Sanjay Sagar, aged 62 years, appointed as Independent Director w.e.f July 1, 2020 has almost four decades of experience, of which the past two have been in the energy sector. He was



Mr. Sanjay Sagar

Director (Non-executive - Independent)*

Joint Managing Director & CEO of JSW Energy Ltd from 2012 to 2017. During this tenure, he was instrumental in the acquisition of two hydro-electric power projects - Baspa II and Karcham Wangtoo, which marked JSW Energy's foray in the hydro power generation sector. Under his stewardship, the company grew from strength to strength with installed capacity increasing almost two folds and profitability growing more than

eight times. He has received various accolades as a CEO in the Power industry including recognition as the "Best CEO (Power)" & "Power & Energy Persona of the year". He has also been an executive Director with several JSW Energy companies before he demitted office in 2017.

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

At present, he is on the board of Carroballista Systems Limited and Agneya Systems Limited.

*w.e.f. July 1, 2020

D. Attendance of Directors at Board Meetings, Last Annual General Meeting and their Directorships and Committee Positions

- a. Details of attendance of the Directors at Board Meetings, 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 during the financial year under report is as follows:

Sl. No.	Name of Director	Category	Number of Board Meetings		Attendance at the last AGM held on July 24, 2019	Number of outside Directorships of public and private companies (As on March 31, 2020)	Number of Outside Board-level Committees* where chairperson or member (As on March 31, 2020)		Category of Directorship and name of the other Listed Companies as on March 31, 2020
			Held during tenure	Attended			Member	Chairman	
1	Mr. Vishal K Wanchoo ¹ (Chairman)	Non-Executive Chairman	7	7	N.A.	2	1	-	Non-Executive Director & Chairman GE Power India Limited
2	Mr. Gaurav M. Negi ²	Non-Executive	9	8	Yes	1	-	-	-
3	Mr. Nagesh Tilwani (Whole-time Director)	Executive	9	7	Yes	-	-	-	-
4	Dr. Kirit S. Parikh	Non-Executive Independent	9	9	Yes	3	1	-	-
5	Mr. Rakesh Nath	Non-Executive Independent	9	9	Yes	3	2	-	Independent Director : JSW Energy Limited
6	Ms. Neera Saggi	Non-Executive Independent	9	9	Yes	8	8	-	Independent Director : GE Power India Limited Swaraj Engines Limited TRF Limited Honeywell Automation India Limited Tata Steel BSL Limited
7	Mr. Stephane Cai ³	Non-Executive	2	1	Yes	N.A.	N.A.	N.A.	N.A.
8	Mr. Sunil Wadhwa (Managing Director) ⁴	Executive	5	5	Yes	N.A.	N.A.	N.A.	N.A.
9	Mr. Bhanu Bhushan ⁵	Non-Executive Independent	2	0	N.A.	N.A.	N.A.	N.A.	N.A.

*Audit Committee and the Stakeholders Relationship Committee

¹ Appointed w.e.f. July 24, 2019 in place of Mr. Stephane Cai who retired by rotation at the 63rd AGM

² Ceased to be Whole-time Director & CFO w.e.f. close of business hours of September 30, 2019. He continues to be a Non-Executive Director.

³ Retired by rotation at the 63rd Annual General Meeting of the Company held on July 24, 2019

⁴ Ceased to be Managing Director and Director w.e.f. close of business hours of September 30, 2019

⁵ Ceased to be Director w.e.f. July 23, 2019

As mandated by Regulation 25(1) of Listing Regulations, no person has been appointed as an Alternate Director for an independent director of the Company. In accordance with SEBI (LODR) Regulations, 2015, as amended, in the opinion of the board, the independent directors fulfill the conditions specified in these regulations and are independent of the management. Also, as mandated by Regulation 26(1) of Listing Regulations, none of the Directors is a member of more than ten Board-level committees of public limited Indian companies; nor are they Chairperson of more than five committees in which they are directors. Moreover, none of the Directors of the Company is related to the other, or to any other employee of the Company.

Further, in terms of Listing Regulations, M/s VKC & Associates, Company Secretaries, have certified that none of the directors on the board of the Company as on March 31, 2020 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.

E. Number of Board Meetings

During the financial year ended March 31, 2020, the Company held 9 Board meetings on – May 22, 2019, June 28, 2019, July 24, 2019, August 22, 2019, September 26, 2019, November 5, 2019, December 23, 2019, February 7, 2020 and March 18, 2020.

F. Familiarisation Programme for Independent Directors

Your Company under 'Familiarisation Programme for independent Directors', familiarises independent directors with 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 familiarisation programmes may be accessed under the Corporate Governance section of the website <http://www.ge.com/in/ge-td-india-limited>.

G. Performance Evaluation 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.

H. 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 posted on the website - <http://www.ge.com/in/ge-td-india-limited>.

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 Chief Executive Officer, Mr. Pitamber Shivnani has 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, 2020.

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 <http://www.ge.com/in/ge-td-india-limited>. The Spirit & The Letter must be followed by anyone who works for or represents GE. 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.

During the year, in person training sessions were conducted by the compliance team on various topics such as improper payments, fair employment practices, supplier relations and conflicts of interest. All employees were also assigned online training modules to become aware of the Company policies.

VIGIL MECHANISM (OMBUDS & OPEN REPORTING PROCEDURE)

In accordance with Section 177 of the Companies Act, 2013 and Regulation 22 of Listing Regulations, your Company has a vigil mechanism "GE T&D India Limited – Vigil Mechanism (Ombuds & Open Reporting Procedure)".

Through this procedure all stakeholders, including employees and directors can report concerns about any actual or potential violation of law and 'The Spirit & The Letter Policies'. They are encouraged to raise integrity concerns and feel confident that they do so without any fear of retaliation. If a concern raiser faces any retaliation after reporting a concern or due to supporting an investigation, he/she can inform the Chairman of the Audit Committee. The access to the Audit Committee is not restricted.

Ombuds & Open Reporting Procedure is available under corporate governance section on the website and the weblink for the same is <http://www.ge.com/in/ge-td-india-limited>.

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 Financial Officer and Company Secretary.

The Board at its meeting held on February 7, 2020, approved amendment in the Policy with respect to constitution of Committee for Determining Materiality of an Event or Information with substitution of the words “Managing Director/ Chief Executive Officer” in place of ‘Managing Director’. Accordingly, the Committee for Determining Materiality of an Event or Information now comprises 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 [http:// www.ge.com/in/ge-td-india-limited](http://www.ge.com/in/ge-td-india-limited).

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 under corporate governance section on the website <http://www.ge.com/in/ge-td-india-limited>.

REMUNERATION TO DIRECTORS

Details of remuneration to Directors, both executive and non-executive, during the financial year ended March 31, 2020 are as follows:

A. Non-Executive Directors

Sl. No.	Name of the Director	Position	Sitting Fee	Commission	(Amount in ₹)
					Total
1	Mr. Vishal K Wanchoo ¹	Chairman-Non-Executive	N.A.	-	-
2	Mr. Gaurav M. Negi ²	Director - Non - Executive	N.A.	-	-
3	Mr. Stephane Cai ³	Chairman-Non-Executive	N.A.	-	-
4	Mr. Bhanu Bhushan ⁴	Independent Director	-	-	-
5	Mr. Rakesh Nath	Independent Director	1,640,000	-	1,640,000
6	Dr. Kirit S. Parikh	Independent Director	1,880,000	-	1,880,000
7	Ms. Neera Saggi	Independent Director	1,720,000	-	1,720,000

¹ Appointed w.e.f. July 24, 2019 in place of Mr. Stephane Cai who retired by rotation at the 63rd AGM

² Ceased to be Whole-time Director & CFO w.e.f. close of business hours of September 30, 2019. He continues to be a Non-Executive Director.

³ Retired by rotation at the 63rd Annual General Meeting held on July 24, 2019

⁴ Ceased to be Director w.e.f. July 23, 2019

Notes:

- In addition to the sitting fees, for attending the Board and/ or Committee meetings, in terms of the approval of Shareholders by way of Special Resolution at its meeting held on July 26, 2016, such of the non-executive Directors resident in India are entitled to remuneration by way of commission of such amount, proportion and manner, as may be determined by the Board; 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 197 of the Companies Act, 2013. The Independent Director shall be paid, within the overall aggregate limit of 1% of Net Profits of the Company, excluding payment received by them by way of sitting fee, within the limits of Section 197 of the Companies Act, 2013.
- The criteria for payments, including the extent, amount, proportion and manner of payment, to non-executive Directors, resident in India, is determined by the Board having regard to the time spent by such Directors for the Company's business.
- No sitting fees was paid to the non-executive Directors employed within Promoter Group for attending Board or Committee Meetings.
- The fee for attending the board meeting, Audit Committee meeting, Risk Management Committee meeting and Corporate Social Responsibility meeting is ₹ 1,00,000/- and ₹ 20,000/- per meeting for other Committee meetings.
- In view of loss in terms of Section 198 of Companies Act, 2013, the independent directors were not paid any commission for the period.

B. Executive Directors

Sl. No.	Name of the Director	Designation	Salary	Allowances	Bonus	Retiral Benefits	Others	Perquisites	(Amount in ₹)
									Total
1	Mr. Sunil Wadhwa ¹	Managing Director	3,000,000	7,879,598	22,200,000	504,300	-	2,307,614	35,891,512*
2	Mr. Gaurav M. Negi ²	Whole-time Director & CFO	3,290,280	5,156,011	-	553,096	-	288,522	9,287,909*
3	Mr. Nagesh Tilwani	Whole-time Director & Head - HVS Business	2,591,304	5,080,611	1,879,800	585,598	-	260,298	10,397,611*

*In view of loss during the financial year ended March 31, 2020, (a) in terms of Part II of Schedule V of Companies Act, 2013 approval of Shareholders by way of special resolutions is being sought for the payment of managerial remuneration (including the leave encashment at the end of tenure, contribution to provident fund, superannuation fund or annuity fund and Gratuity for the year) of ₹ 35,891,512/-, ₹ 9,287,909/- and ₹ 10,397,611/- to Mr. Sunil Wadhwa Mr. Gaurav M. Negi and Mr. Nagesh Tilwani, respectively.

¹Ceased to be Managing Director and Director w.e.f. close of business hours of September 30, 2019

²Ceased to be Whole-time Director & CFO w.e.f. close of business hours of September 30, 2019. He continues to be Non-Executive Director.

Notes:

- Notice period and severance fees: Two months' notice or two months' salary in lieu of notice may be given by the Company; and two months' notice may be given by the Executive Directors (or such shorter notice as may be agreed) subject to terms of their employment.
- 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 is within the limits laid down under Companies Act, 2013.
- Remuneration to Executive Directors excludes expenditure for compensated leave, as the expense is booked based on actuarial valuation done on a total Company basis.

SHAREHOLDING OF DIRECTORS

None of the Directors as on March 31, 2020, holds any equity shares or convertible instruments in the Company.

CEO/ CFO CERTIFICATION

In terms of Regulation 17(8) read with Part B of Schedule II of Listing Regulations, the Chief Executive Officer, Mr. Pitamber Shivnani and the Chief Financial Officer, Mr. Sushil Kumar have given annual certification on financial reporting and internal controls to the Board. The said annual certificate given by them is published in this report.

COMMITTEES OF THE BOARD OF DIRECTORS**A. Audit Committee**

The Company has an adequately qualified and independent Audit Committee. The composition of the Committee during the financial year was as under:

Sl. No.	Name of the Director	Category
1	Mr. Rakesh Nath	Independent Director- Chairman
2	Ms. Neera Saggi	Independent Director- Member
3	Dr. Kirit S. Parikh	Independent Director- Member

Sl. No.	Name of the Director	Category
4	Mr. Vishal K Wanchoo ¹	Director – Member
5	Mr. Stephane Cai ²	Director
6	Mr. Bhanu Bhushan ³	Independent Director- Member

¹ Member of Committee w.e.f. July 24, 2019

² Ceased to be member of Committee w.e.f. close of Annual General Meeting held on July 24, 2019

³ Ceased to be member of Committee w.e.f. July 23, 2019

The Board at its meeting held on June 29, 2020 has inducted Mr. Gaurav Negi, Director and Mr. Sanjay Sagar, Independent Director, to the Audit Committee with effect from July 1, 2020.

The above composition duly meets the requirement under Regulation 18 of Listing Regulations.

Managing Director / Chief Executive Officer and Chief Financial Officer are permanent invitees to all Audit Committee meetings. The Finance Controller, Internal Auditors and the representatives of Statutory Auditors and Cost Auditors are invitees to the relevant meetings of the Audit Committee.

The terms of reference of Audit Committee are in accordance with Regulation 18 read with Part C of Schedule II of Listing Regulations.

The Audit Committee acts as a link between the management, external and internal Auditors and the Board of Directors.

During the financial year ended March 31, 2020, the Company held six Audit Committee meetings on – May 22, 2019, July 24, 2019, September 26, 2019, November 5, 2019, February 7, 2020 and March 18, 2020. The attendance of the Audit Committee Members at the said meetings is detailed below:

Sl. No.	Name of the Director	Number of Meetings held during their tenure	Number of Meetings attended
1	Mr. Rakesh Nath	6	6
2	Dr. Kirit S Parikh	6	6
3	Ms. Neera Saggi	6	6
4	Mr. Vishal K Wanchoo ¹	4	4
5	Mr. Stephane Cai ²	1	1
6	Mr. Bhanu Bhushan ³	1	-

¹ Member of Committee w.e.f. July 24, 2019

² Ceased to be member of Committee w.e.f. close of Annual General Meeting held on July 24, 2019

³ Ceased to be member of Committee w.e.f. July 23, 2019

Mr. Rakesh Nath, Chairman of Audit Committee attended the last Annual General Meeting of the Company which was held on July 24, 2019.

B. 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 during the financial year was as under:

Sl. No.	Name of the Director	Category
1	Mr. Rakesh Nath	Independent Director -Chairman of the Committee
2	Mr. Vishal K Wanchoo ¹	Member
3	Mr. Gaurav M. Negi	Member
4	Mr. Sunil Wadhwa ²	Member

¹ Member of the Committee from October 1, 2019 to June 30, 2020.

² Ceased to be member of the Committee from close of business hours on September 30, 2019.

Further, the Board at its meeting held on June 29, 2020 re-constituted the Committee w.e.f. July 1, 2020 to comprise of with Mr. Gaurav M. Negi as Chairman of the Committee and Mr. Pitamber Shivnani and Mr. Sanjay Sagar as members of the Committee.

During the financial year ended March 31, 2020, the Company held one Stakeholders Relationship Committee meeting on September 26, 2019 with the presence of all the members of the Stakeholders Relationship Committee.

The Committee is responsible for all matters concerning the share transfers, transmissions, issue of duplicate share certificates and attending to the grievances of the shareholders. 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. The same were as follows:

- considering and resolving the grievances of security holders of the company
- looking into the mechanism of redressal of grievances
- considering and resolving the grievances of the security holders of the listed entity including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends.
- As per SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 which came into effect on April 1, 2019, 'Stakeholders Relationship Committee' was entrusted with additional terms of reference, which include:
 - Resolving the grievances of the security holders of the listed entity 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.
 - Review of measures taken for effective exercise of voting rights by shareholders.
 - Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
 - Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

In terms of Regulation 6 of Listing Regulations, Mr. Manoj Prasad Singh, Company Secretary is the 'Compliance Officer', who may also be contacted for any matter relating to share transfers/transmissions, non-receipt of Annual Reports, Dividend, etc.

During the financial year ended March 31, 2020, the Company received 17 complaints from shareholders, which were resolved satisfactorily.

As per SEBI Circular dated November 6, 2018, there were nil shares pending for transfer as at March 31, 2020.

C. Nomination and Remuneration Committee

In terms of section 178 of the Companies Act, 2013 read with the rules framed thereunder, the Board of Directors of the Company have constituted Nomination and Remuneration Committee. The composition of the Nomination and Remuneration Committee during the financial year was as under:

Sl. No.	Name of the Director	Category
1	Mr. Rakesh Nath	Independent Director- Chairman of the Committee
2	Mr. Bhanu Bhushan ¹	Independent Director- Member
3	Mr. Stephane Cai ²	Director- Member
4	Dr. Kirit S. Parikh	Independent Director- Member
5	Ms. Neera Saggi	Independent Director- Member
6	Mr. Vishal K Wanchoo ³	Director – Member

¹ Ceased to be member of the Committee w.e.f. July 23, 2019

² Ceased to be member of the Committee with close of 63rd Annual General Meeting held on July 24, 2019

³ Member of the Committee w.e.f. July 24, 2019

The Board at its meeting held on June 29, 2020 has also inducted Mr. Sanjay Sagar to the Nomination and Remuneration Committee effective July 1, 2020.

Your Company also has a Nomination and Remuneration Policy which is enclosed as Annexure B to the Directors' Report and also available on the website of the Company <https://www.ge.com/in/ge-td-india-limited>.

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.

The duties and responsibilities of the Nomination and Remuneration Committee include:

- Formulating criteria for determining qualifications, positive attributes and independence of a director.
- Identifying potential persons for appointment as Directors, Key Managerial Personnel (KMP) and other Senior Management positions.
- Recommending to the Board a policy, relating to the remuneration of the Directors, Senior Management, KMP and other employees, as may be applicable

- Formulating criteria for evaluation of Independent Directors and the Board and carry out evaluation of every Director's performance.
- Devising a policy on Board diversity.
- Ensuring that level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the company successfully.
- Ensuring the relationship of remuneration to performance is clear and meets appropriate performance benchmarks and remuneration payable to Directors, Senior Management, Key Managerial Person involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
- Deciding whether to extend or continue the term of appointment of the independent director, based on the report of performance evaluation of independent directors.

During the financial year ended March 31, 2020, the Company held three Nomination and Remuneration Committee meetings on – May 22, 2019, September 26, 2019 and November 5, 2019. The attendance of the Nomination and Remuneration Committee members at the said meetings is detailed below:

Sl. No.	Name of the Director	Number of Meetings held during their tenure	Number of Meetings attended
1	Mr. Rakesh Nath	3	3
2	Mr. Bhanu Bhushan ¹	1	0
3	Mr. Stephane Cai ²	1	1
4	Dr. Kirit S. Parikh	3	3
5	Ms. Neera Saggi	3	3
6	Mr. Vishal K Wanchoo ³	2	2

¹ Ceased to be member of the Committee w.e.f. July 23, 2019

² Ceased to be member of the Committee w.e.f. close of Annual General Meeting held on July 24, 2019

³ Member of the Committee w.e.f. July 24, 2019

D. Corporate Social Responsibility (CSR) Committee

Your Company is focused to address the objectives and requirements set for CSR both in letter and spirit of the provisions of the Companies Act, 2013 and intends to be a significant and durable contributor to CSR initiatives in India by devising and implementing social improvement projects.

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

The composition of the Committee during the financial year was as under:

Sl. No.	Name of the Director	Category
1	Dr. Kirit S. Parikh	Independent Director – Chairman of the Committee
2	Mr. Sunil Wadhwa ¹	Member
3	Mr. Gaurav M. Negi	Member
4	Mr. Vishal K Wanchoo ²	Member

¹ Ceased to be member of the Committee w.e.f. close of business hours of September 30, 2019

² Member of the Committee w.e.f. October 1, 2019

The Board at its meeting held on June 29, 2020 has reconstituted the Committee effective from July 1, 2020 to comprise of Dr. Kirit S. Parikh as chairman and Mr. Pitamber Shivnani, Mr. Gaurav M. Negi and Mr. Nagesh Tilwani as members of the Committee:

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. Its mandate includes recommending to the Board of Directors a CSR Policy, expenditure to be incurred on CSR and monitoring CSR activities.

During the financial year ended March 31, 2020, the Company held three Corporate Social Responsibility Committee meetings on – May 22, 2019, November 5, 2019, and February 7, 2020.

The attendance of the Corporate Social Responsibility Committee members at the said meetings is detailed below:

Sl. No.	Name of the Director	Number of Meetings held during their tenure	Number of Meetings attended
1	Dr. Kirit S. Parikh	3	3
2	Mr. Vishal K Wanchoo ¹	2	2
3	Mr. Gaurav M. Negi	3	3
4	Mr. Sunil Wadhwa ²	1	1

¹ Member of the Committee w.e.f. October 1, 2019

² Ceased to be member of the Committee w.e.f. close of business hours on September 30, 2019

E. Risk Management Committee

In terms of Regulation 21 of the Listing Regulations, your Company also has a Risk Management Committee a Risk Management Committee. The roles and responsibilities of the Risk Management Committee are as prescribed under Regulation 21 of the Listing Regulations and includes 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. The composition of the Committee during the financial year was as under:

Sl. No.	Name of the Director	Category
1	Ms. Neera Saggi	Independent Director- Chairperson of the Committee
2	Mr. Rakesh Nath	Independent Director
3	Mr. Stephane Cai ¹	Director- Member
4	Mr. Vishal K Wanchoo ²	Director – Member
5	Mr. Gaurav M. Negi	Director – Member
6	Mr. Sunil Wadhwa ³	Managing Director – Member

¹ Ceased to be member of the Committee w.e.f. close of 63rd Annual General Meeting held on July 24, 2019

² Member of the Committee w.e.f. July 24, 2019

³ Ceased to be member of the Committee w.e.f. close of business hours on September 30, 2019

The Board at its meeting held on June 29, 2020 has also inducted Mr. Pitamber Shivnani, Managing Director & Chief Executive Officer to the Risk Management Committee effective July 1, 2020.

During the financial year ended March 31, 2020, the Company held one Risk Management Committee meeting on February 7, 2020. All the committee members, except Mr. Rakesh Nath, were present in the meeting. Mr. Sushil Kumar, Chief Financial Officer is also the Risk Management Officer of the Company.

The duties and responsibilities of the Risk Management Committee include:

- Assisting the Board in fulfilling its risk management oversight responsibilities with regard to identification, evaluation and mitigation of operational, strategic and external environment risks.
- Ensuring that management has instituted adequate process to evaluate major risks faced by the company.
- Establishing the role and responsibilities of officers/team who shall be responsible for:
 - o Facilitating the execution of risk management practices in the enterprise
 - o Reviewing enterprise risks from time to time, initiating mitigation actions, identifying owners and reviewing progress
 - o Reporting risk events and incidents in a timely manner
- Monitoring and reviewing risk management practices of the Company.
- Reviewing and approving risk-related disclosures.
- Reviewing and monitoring cyber security.

- Recommend to the Board a Risk Management Policy for approval.
- Report risk profile of the Company to the Board.
- Any other terms as may be specified by the Board from time to time.

The Committee has reviewed the risks highlighted by management, ownerships, mitigation plans, significance of risk and likelihood of occurrence with impact on Profit and loss statement and cash.

F. Independent Directors meeting

In terms of Regulation 25(3) of Listing Regulations, one meeting of independent directors was held on March 18, 2020, without the attendance of non-independent directors and members of management. All the independent directors were present in these meetings. The independent directors in this meeting reviewed/ assessed:

- performance of non-independent directors and the Board as a whole;
- performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
- 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.

The independent directors in above meeting reviewed and assessed performance of the non-independent directors and the Board as a whole, Chairman of the Company 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.

GENERAL BODY MEETINGS

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

Sl. No.	Date	Time	Venue
Annual General Meetings			
1	July 25, 2017	9:30 a.m.	Air Force Auditorium, Subroto Park, New Delhi-110 010
2	July 25, 2018	9:30 a.m.	Air Force Auditorium, Subroto Park, New Delhi-110 010

Sl. No.	Date	Time	Venue
3	July 24, 2019	9.30 a.m.	Air Force Auditorium, Subroto Park, New Delhi-110 010

1. Special resolutions passed in General Meetings or through postal Ballot during last three years

Annual General Meetings(AGM)

July 25, 2017

- Appointment of Mr. Ravi Kumar Krishnamurthy, Head AIS Business as Alternate Director to Mr. Michel Augonnet upto July 25, 2016 and terms of his appointment including remuneration
- Appointment of Mr. Ravi Kumar Krishnamurthy as Whole-time Director & Head AIS Business and payment of remuneration to him for the period July 26, 2016 to December 20, 2016.
- Appointment of Mr. Gaurav Manohar Negi as Whole-time Director & Chief Financial Officer and payment of remuneration to him
- Appointment of Mr. Nagesh Tilwani as Whole-time Director & Head AIS Business and payment of remuneration to him
- Payment of remuneration to Mr. Rathindra Nath Basu
- Payment of remuneration to Mr. Subhashchandra Manilal Momaya

July 25, 2018

- Approval of directorship of Dr. Kirit Shantilal Parikh upto March 27, 2020 in terms of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018

July 24, 2019

- Approval of Re-appointment of Dr. Kirit Shantilal Parikh (DIN 00684234) as an Independent Director
- Approval of Re-appointment of Mr. Rakesh Nath (DIN 00045986) as an Independent Director
- Approval in respect of GE, United States, international Share Purchase plan offered to the employees of the Company

Extra-ordinary General Meetings

No Extra-Ordinary General Meetings were held during last three financial years

Postal Ballot

No resolutions were passed by postal ballot during immediately preceding three years.

2. Resolutions by Postal Ballot

No resolution was required to be passed through postal ballot during the year under report.

DISCLOSURES

The Company is in compliance with all the applicable mandatory requirements of Listing Regulations and/or any other regulations and guidelines of SEBI. The Company has adopted non-mandatory requirements wherever necessary.

A. The Board

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

B. Shareholder Rights

The financial performance of every quarter / half-year is disseminated to the shareholders through Stock Exchanges, published in newspapers and also uploaded on Company's website. Any other half-yearly declaration of financial performance or the summary of the significant events in last six months is not sent to each household of the shareholder separately.

C. Modified opinion(s) in audit report

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

D. Reporting of internal auditor

The internal auditor reports directly to the Audit Committee

Further, the Company has complied with the corporate governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

No material financial and commercial transactions were reported by the management to the Board, in which the management had any personal interest that either had or could have had a conflict with the interest of the Company at large.

No penalties or strictures have been imposed by SEBI, Stock Exchanges or any other statutory authority on matters relating to capital markets during the last three years.

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 [http:// www.ge.com/in/ge-td-india-limited](http://www.ge.com/in/ge-td-india-limited).

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, there were no such related party transactions made by the Company which could be considered as material in accordance with Related Party Transactions Policy of the Company.

CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY INSIDERS

In view of Regulation 9 of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has a Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons.

The Code lays down guidelines which advise management and employees on handling Unpublished Price Sensitive Information, procedures to be followed and disclosures to be made while dealing with Securities of the Company and cautions them of the consequences of violations.

The code is available on the website <http://www.ge.com/in/ge-td-india-limited>.

In terms of Regulation 9(A)(4) of the Securities and Exchange Board of India (Prevention of Insider Trading) Regulations, 2018, as amended, the Audit Committee reviewed and verified that the systems for internal control are adequate and are operating effectively for Trading Window closures, proper maintenance of details of designated persons, digital database, whistle blower mechanism to report instances of leak of unpublished price sensitive information. No instances of non-compliances, violation of regulations, or contravention with the Code and Regulations were reported.

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis report forms part of the Directors' Report.

MEANS OF COMMUNICATION

Financial Results:

The Company intimates un-audited as well as audited financial results 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 Mint (English) in all editions and Jansatta (Hindi) in Delhi. The financial results are also displayed on the website <http://www.ge.com/in/ge-td-india-limited>.

News Release, Analyst Presentation, etc.:

The official news releases, detailed presentations made to institutional investors, financial analysts, etc. are displayed on the website <http://www.ge.com/in/ge-td-india-limited>.

Website:

The website <http://www.ge.com/in/ge-td-india-limited> 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 in their respective sections on the said website.

DIVIDEND HISTORY OF THE COMPANY

For the last ten years, the Company has consistently paid dividend at the rate of 90% of the face value of shares. The Board of Directors of your Company, in view of financial performance during the year March 31, 2020, preservation of cash, to maintain liquidity during the ongoing COVID-19 pandemic and keeping in view the Company's dividend distribution policy, has not recommended any Dividend for the financial year under review.

TRANSFER OF UNCLAIMED DIVIDEND AND UNDERLYING SHARES TO IEPF**Unclaimed Dividend**

The amount of dividends lying unclaimed for a period of seven years in the Unpaid Dividend Accounts of the Company will be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government.

During the year ended March 31, 2020, an amount of ₹ 3,484,573 was transferred to IEPF in respect of Dividend for the Financial Year ended on March 31, 2012. Further in respect of Dividend for the Financial Year ended on March 31, 2013, the outstanding amount lying in Unclaimed Dividend account of the Company as on August 15, 2020, will be transferred to IEPF within stipulated time.

Section 124 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('the Rules') mandate the transfer of shares with respect to the dividend, which has not been paid or claimed for seven consecutive years or more to IEPF.

Accordingly, the dividend for the years mentioned as follows will be transferred to the IEPF on the respective dates if the dividend remains unclaimed for seven years, and the corresponding shares will also be transferred to demat account created by the IEPF Authority if dividend is unclaimed for seven consecutive years or more:

Financial Year ended	Amount outstanding as on 31.03.2020 (in ₹)	Due date for transfer
31.03.2013	3,603,036.60	15.08.2020
31.03.2014	3,661,372.80	28.08.2021
31.03.2015	3,645,363.60	28.08.2022
31.03.2016	3,845,608.20	31.08.2023
31.03.2017	4,001,758.20	30.08.2024
31.03.2018	2,005,324.20	30.08.2025
31.03.2019	1,883,622.60	29.08.2026

The details of shares that will be transferred to IEPF as per the requirements of the rules are provided on our website at <http://www.ge.com/in/ge-td-india-limited>.

The Company shall respond to all valid requests received from the shareholders before the amounts/ 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 following the procedure prescribed in the Rules. No claim shall lie in respect thereof with the Company.

Transfer of Shares to IEPF

As per IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016 ("Rules"), companies are required to transfer the underlying shares to the IEPF, in respect of which dividends have remained unclaimed for a consecutive period of seven years.

Accordingly, 80,437 equity shares, in respect of which the dividend for the financial year ended March 31, 2012 and for periods thereafter remained unclaimed were transferred to IEPF on September 30, 2019. The voting rights on the shares transferred to the Fund 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, 2013 and for periods thereafter remain unclaimed to IEPF would be in the month of August 2020 and accordingly the Company has issued a newspaper advertisement in this respect and have also sent individual letters to the concerned shareholders requesting them to claim the unclaimed dividend for the financial year ended March 31, 2013 and for the periods thereafter, failing which the corresponding shares will be transferred to IEPF.

GENERAL SHAREHOLDER INFORMATION

A Annual General Meeting (AGM)

Date	: Monday, the 28th day of September, 2020
Time	: 9:30 A.M.
Venue	: The meeting will be conducted through VC / OAVM pursuant to the MCA Circular dated May 5, 2020 and other relevant circulars and notifications from time to time as may be applicable. The deemed venue for the AGM shall be the Registered Office of the Company.

B Financial Year

: April 1 to following March 31 period

Financial Calendar

: Announcement of financial results for April 1, 2020 to March 31, 2021

• Quarter ending June 30, 2020	: Upto August 14, 2020
• Quarter ending September 30, 2020	: Upto November 14, 2020
• Quarter ending December 31, 2020	: Upto February 14, 2021
• Financial year ending on March 31, 2021 and for the fourth quarter ending on that date	: Upto May 30, 2021

C Dates of Book Closure

: From Tuesday, September 22, 2020 to Monday, September 28, 2020 (both days inclusive)

D Dividend Payment Date

: Not applicable

E Listing on Stock Exchanges

: BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001.

: National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai-400 051.

F Listing Fee

: Annual Listing Fee for the year 2019-20 and 2020-21, as applicable has been paid to the two Stock exchanges.

G Company Identification Number

: L31102DL1957PLC193993

H Stock Code/ Symbol

BSE Limited	: 22275 for physical and 522275 for demat scrips
National Stock Exchange of India Limited	: GET&D
ISIN Number for NSDL and CDSL	: INE200A01026

I Market Price Data**(a) Monthly High-Low price of Equity Shares at BSE and comparison with S&P BSE Sensex:**

Month	Share price of the Company		S&P BSE SENSEX	
	High (₹)	Low (₹)	High	Low
April'19	292.90	252.00	39487.45	38460.25
May'19	284.90	223.50	40124.96	36956.10
June'19	265.50	229.05	40312.07	38870.96
July'19	246.10	154.00	40032.41	37128.26
August'19	166.90	124.00	37807.55	36102.35
September'19	196.90	147.20	39441.12	35987.80
October'19	219.80	163.30	40392.22	37415.83
November'19	208.40	158.50	41163.79	40014.23
December'19	163.00	141.10	41809.96	40135.37
January'20	177.40	144.00	42273.87	40476.55
February'20	179.45	119.00	41709.30	38219.97
March'20	132.45	62.05	39083.17	25638.90

(Source www.bseindia.com)

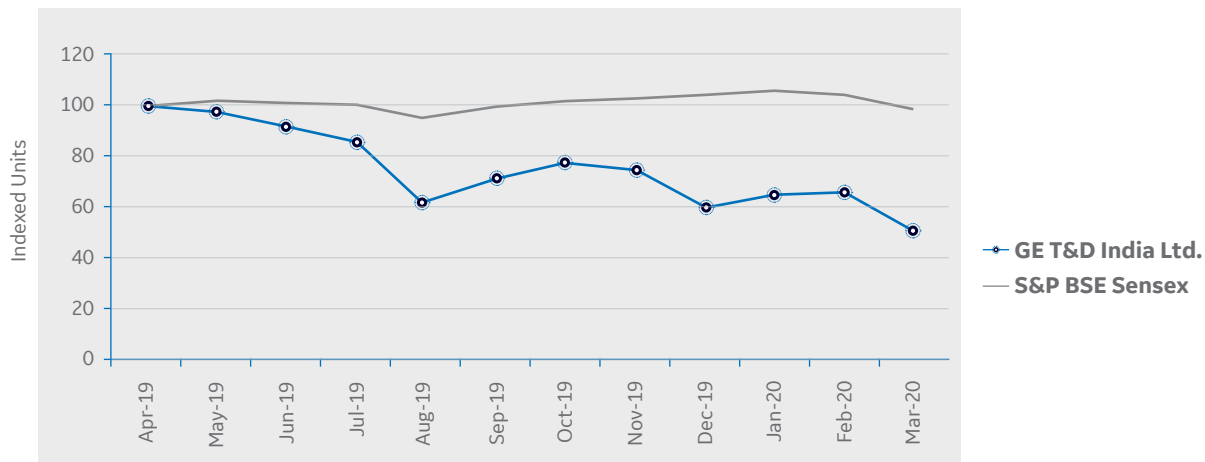
(b) Monthly High-Low price of Equity Shares at NSE and comparison with Nifty 50:

Month	Share price of the Company		Nifty 50	
	High (₹)	Low (₹)	High	Low
April'19	295.00	251.50	11856.15	11549.10
May'19	290.00	223.60	12041.15	11108.30
June'19	267.00	229.00	12103.05	11625.10
July'19	247.00	153.95	11981.75	10999.40
August'19	166.80	137.60	11181.45	10637.15
September'19	194.00	146.20	11694.85	10670.25
October'19	214.40	163.95	11945.00	11090.15
November'19	209.00	158.10	12158.80	11802.65
December'19	166.10	142.00	12293.90	11832.30
January'20	177.70	147.00	12430.50	11929.60
February'20	179.50	118.00	12246.70	11175.05
March'20	133.50	61.00	11433.00	7511.10

(Source www.nseindia.com)

J Stock Performance of GE T&D India Limited vs. S&P BSE Sensex

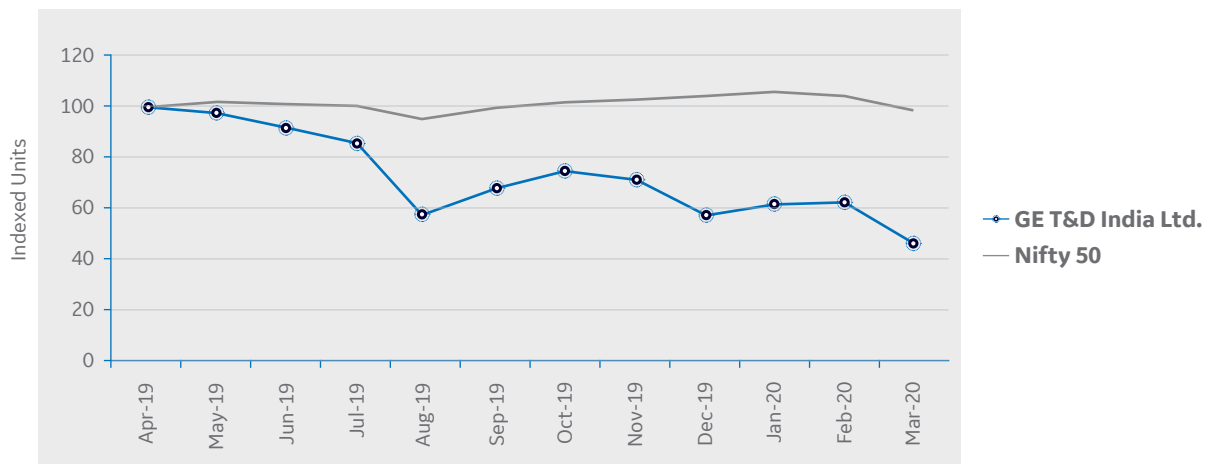
Monthly High Indexed Comparison - GE T&D India Limited Share Price With S&P BSE Sensex



GE T&D India Limited Share price as in April 2019 ₹ 292.90 = 100 units
S&P BSE Sensex as in April 2019 39,487.45 = 100 units.

Stock Performance of GE T&D India Limited vs. Nifty 50

Monthly High Indexed Comparison - GE T&D India Limited Share Price With Nifty 50



GE T&D India Limited Share price as in April 2019 ₹ 295.00 = 100 units
Nifty 50 as in April 2019 11,856.15 = 100 units.

K Shareholding pattern as on March 31, 2020

S. No.	Category	Number of Equity Shares held	Percentage (%)
1	Promoter -Grid Equipments Private Limited	175492524	68.54
	GE Grid Alliance B.V. (formerly Alstom Grid Holdings B.V., Netherlands)	16542377	6.46
	Total Promoter's Holding	192034901	75.00
2	Insurance Companies	5541567	2.16
3	Financial Institutions and Banks	35276	0.01
4	UTI and other Mutual Funds	31974532	12.49
5	Foreign Portfolio Investors	6385094	2.49
6	Corporate Bodies	574066	0.22
7	Non-resident Indians, Overseas Corporate Bodies and Foreign Nationals	714528	0.28
8	Directors and their Relatives	--	--
9	General Public	17102454	6.68
10	Others		
	Clearing Member	43352	0.02
	Trust	72	0.00
	State Government	605	0.00
	IEPF	1322434	0.52
	LLP	97069	0.04
	HUF	220585	0.09
	Total	256046535	100.00

L Distribution of Holdings as on March 31, 2020

Category	Number of Shareholders	Percentage (%)	Number of Shares	Percentage (%)
1-500	34805	86.64	3812087	1.49
501-1000	2415	6.01	1887606	0.74
1001-2000	1429	3.56	2136531	0.83
2001-3000	541	1.35	1378905	0.54
3001-4000	286	0.71	1033539	0.40
4001-5000	172	0.43	802677	0.31
5001-10000	307	0.76	2247639	0.88
10001-50000	171	0.43	3010106	1.18
50001-100000	12	0.03	835319	0.33
100001-and above	33	0.08	238902126	93.30
TOTAL	40171	100.00	256046535	100.00

M Registrars and Share Transfer Agents

C B Management Services (P) Limited
P-22, Bondel Road, Kolkata-700 019.
Tel. No. : 91 33 40116700 (100 lines)
Fax : 91 33 40116739
E-mail : rta@cbmsl.com

N Share Transfer System

A Committee of Directors - Stakeholders Relationship Committee, is constituted to approve, inter-alia the transfer and transmission of shares, issue of duplicate share certificates and allied matters. In addition to the above, to expedite the share transfer process, Mr. Manoj Prasad Singh, Company Secretary and the Registrars and Share Transfer Agents, CB Management Services (P) Limited have been severally authorised to approve share transfers and transmission requests upto a limit of 10,000 Shares. Such transfer and transmission requests are attended within the timelines prescribed under SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

The Company has appointed CB Management Services (P) Limited as its Registrars and Share Transfer Agents. All share transfers and related operations are conducted by CB Management Services (P) Limited, which is registered with the SEBI.

The Company's Registrars, CB Management Services (P) Limited have adequate infrastructure to serve the shareholders and process the share transfers. In compliance with the Listing Agreement/ Listing Regulations, every six months the share processing system is audited by a practicing Company Secretary and a Certificate to that effect is issued.

Investor correspondence should be addressed to the Registrars and Share Transfer Agents or the Company, as per contact details as given at the end of the Report.

In accordance with SEBI Circular SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018, the transfer of shares shall only be done in dematerialized form with effect from April 1, 2019.

O Dematerialisation of shares and liquidity

The Company's scrip forms part of the compulsory demat segment for all investors effective June 26, 2000. To facilitate the investors in having an easy access to the Demat System, the Company has signed up with both the Depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The connectivity has been established through the Company's Registrars CB Management

Services (P) Limited. As at March 31, 2020, a total of 253,976,424 equity shares of the Company, constituting 99.19_% of the paid-up share capital, stand dematerialized.

P 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..

Q 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.

R 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.

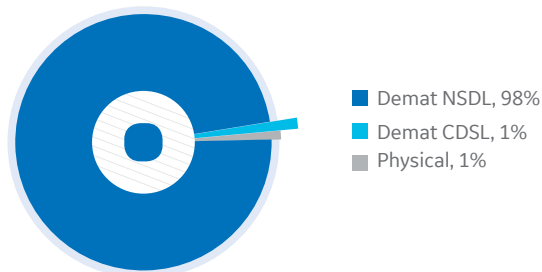
S Commodity Price Risk

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

Details of commodities Exposure are as below:

- a. Total exposure of the listed entity to commodities in INR: 3,056 million

Dematerialisation of Share



b. Exposure of the listed entity to various commodities:

Commodity Name	Exposure in INR towards the particular commodity (₹millions)	Exposure in Quantity terms towards the particular commodity	% of such exposure hedged through commodity derivatives				
			Domestic Market		International Market		Total
			OTC	Exchange	OTC	Exchange	
Copper	1,473	2,693 MT	-	-	-	-	
CRGO Steel	1,583	9,448 MT	-	-	-	-	

c. 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.

T Plant Locations

The Company has works/ manufacturing locations listed hereunder:

Hosur : Plot No. 46, SIPCOT Industrial Complex, Zuzuwadi Village, Hosur-635 126, Tamil Nadu.

Naini * : Naini Works, Mirzapur Road, Naini, Allahabad-211 008, Uttar Pradesh.

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.

* The Company has executed an agreement to sell its undertaking at Naini, Allahabad to M/s Shirdi Sai Electricals Limited

U Address for Correspondence/ Investor Complaints

Registrars and Share Transfer Agents

C B Management Services (P) Limited

P-22, Bondel Road, Kolkata-700 019

Tel. No.: 91 33 40116700 (100 lines)

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 11 41610660

Fax No. : 91 11 41610659

<http://www.ge.com/in/ge-td-india-limited>

Contact Person

Mr. Manoj Prasad Singh

Company Secretary

Tel. No. : 91 120 5021500

Fax No. : 91 120 5021501

E-mail: Company.secretary@ge.com

V Credit Ratings

List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.

Summary of rated instruments

Instrument	Amount (in million)	Rating Agency	Rating action
Fund based – Working Capital Facilities	10,000	ICRA	[ICRA]A+ (Stable); revised from [ICRA]AA- (Stable)
Non-fund based – BG/LC	52,450	ICRA	[ICRA]A+(Stable); revised from [ICRA]AA- (Stable) / [ICRA]A1+ ; Reaffirmed
Unallocated	7,550	ICRA	[ICRA]A+(Stable); revised from [ICRA]AA- (Stable) / [ICRA]A1+ ; Reaffirmed
Total	70,000		

ICRA has revised the long-term rating from [ICRA]AA- (pronounced ICRA double A minus) to [ICRA]A+ (pronounced ICRA A plus) and reaffirmed the short-term rating of [ICRA]A+ (pronounced ICRA A plus) for ₹ 7,000.0-crore bank facilities of GE T&D India Limited. The outlook on the long-term rating is Stable.

W Total fees for all services paid by the listed entity and its subsidiaries, 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

	(in millions)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
As auditor:		
Audit	8.6	7.0
Tax audit	2.0	2.1
Quarterly reviews	4.5	4.2
In other capacity:		
Certification fees / Others	1.0	1.0
Re-imbursment of expenses	1.2	1.9
Total	17.3	16.2

X 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	4
b.	number of complaints disposed of during the financial year	4
c.	number of complaints pending as on end of the financial year	Nil

For and on behalf of the Board

Vishal K Wanchoo

Chairman

DIN : 02776467

Place : Wisconsin, USA

Date : June 29, 2020

CEO/ CFO CERTIFICATE

The Board of Directors,
GE T&D India Limited

We, Pitamber Shivnani Chief Executive Officer and Sushil Kumar, Chief Financial Officer, certify that:

- a) We have reviewed the financial statements and cash flow statement for the financial year ended on March 31, 2020 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, 2020 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, 2020;
 - ii. significant changes in accounting policies during the financial year ended on March 31, 2020 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, 2020 with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

For and on behalf of the Board

Place : Noida
Date : June 29, 2020

Pitamber Shivnani
Chief Executive Officer

Sushil Kumar
Chief Financial Officer

DECLARATION BY THE CHIEF EXECUTIVE OFFICER

UNDER REGULATION 34(3) READ WITH SCHEDULE V OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

I, Pitamber Shivnani, Chief Executive Officer of GE 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" for the financial year ended on March 31, 2020.

Place : Noida
Date : June 29, 2020

Pitamber Shivnani
Chief Executive Officer

Independent Auditor's Certificate on Compliance with the Corporate Governance requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Members of **GE T&D India Limited**

1. This certificate is issued in accordance with our engagement letter dated 13 November 2018.
2. This certificate contain details of compliance of conditions of corporate governance by GE T&D India Limited ('the Company') for the year ended 31 March 2020 as stipulated in Regulations 17-27, clause (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') pursuant to the Listing Agreement of the Company with the National Stock Exchange of India Limited and the BSE Limited (Collectively referred to as the 'Stock Exchanges').

Management's Responsibility for compliance with the conditions of Listing Regulations

3. The compliance with the terms and conditions contained in the corporate governance is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents.

Auditor's Responsibility

4. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31 March 2020.
6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note') issued by the Institute of Chartered Accountants of India ("ICAI") and Standards on Auditing specified under Section 143 (10) of the Companies Act, 2013, is so far as applicable for the purpose of this certificate. The Guidance Note 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) I, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. In our opinion, and to the best of our information and according to explanations given to us and representation provided by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.
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.

Restriction on Use

10. The certificate is addressed to and provided to the Members of the Company solely for the purpose to enable the Company to comply with requirement of aforesaid Regulations, and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For B S R & Associates LLP

Chartered Accountants
Firm registration number: 116231W/W-100024

Manish Kapoor

Partner
Membership number: 510688
UDIN : 20150688AAAAAR532

Place : Gurugram
Date : 29 June 2020

Independent Auditor's Report

To the Members of **GE T&D India Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of GE T&D India Limited ("the Company"), which comprise the balance sheet as at 31 March 2020, the statement of profit and loss (including other comprehensive loss), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant 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 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2020, and loss and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw attention to Note 10 of the financial statements, which states that the Company has receivables (net of advance) of Rs. 506 million from one of the customers, which is facing financial difficulties and is in the process of divesting its ownership in the underlying project. The realisation of these receivables (and other related project balances) is dependent on the completion of the divestment process including settlement by existing stakeholders. Based on the ongoing discussions with the customer/ other stakeholders of the project, including consideration of the financial viability of the project and other factors, the Management expects that the project will be divested by the customer and thereafter revived. This divestment and revival is also dependent on necessary approvals from regulatory authorities. A general provision has been made against the aforementioned balances as per expected credit loss provisioning method, pending the final position regarding divestment. The Management does not foresee any material adjustment to the financial statements in this regard.

We draw attention to Note 18 of the financial statements, which explains that the provision for warranty and other product related settlements includes a provision on the basis of the Company's best estimate to settle a potential liability arising out of some weaknesses detected by the Company in carrying out certain testing procedures in respect of certain products in the past. The management had taken corrective steps to strengthen these procedures. The estimates involve assumptions made by management and are subject to uncertainties/ sensitivities in terms of amount and timing of outflows.

Our opinion is not modified in respect of above matters.

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.

The key audit matter

Revenue recognition

A significant portion of 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 "significant accounting policies" in the financial statements.

There are various areas involving complexities, judgements and estimates involved in accounting for revenue recognized on "over the time" basis, including:

- Estimation of total contract costs at inception and remaining costs to completion.
- 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 liquidated damages and warranties.
- Accounting for variations and claims, including timing of recognition

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 or resulting from possible effects of the ongoing COVID -19 pandemic.

In view of above, we determined this area to an area involving significant risk and an area of audit focus, and accordingly, a key audit matter.

Recoverability of trade receivables

Trade receivables, including retention money with customers, amounted to Rs. 18,988.2 million at year-end, which is significant part of the total assets of the Company. Impairment loss on trade receivables is recognized in accordance with accounting policies as detailed in "significant accounting policies" in the financial statements.

Customer contracts typically involve time consuming and complex conditions around closure of contracts, including technical acceptances, which lead to longer and significant time for realization of receivables.

As a result of above, assessment of realisability of trade receivables, involves critical evaluation of various factors, including impact of external environment such as capability of customers to pay.

The Company makes an impairment allowance for specific customers on the basis of case to case analysis. It further makes an estimate of impairment allowance for balance receivables on the basis of an "expected credit loss" model in accordance with Ind AS 109, Financial Instruments. The Company further considers impact of external environment, such as possible effect from the COVID-19 pandemic.

In view of above, we determined this area to an area of audit focus, and accordingly, a key audit matter.

How the matter was addressed in our audit

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:

- Obtained an understanding of the processes adopted to carry out accounting for revenue on "over the time" basis.
- Tested key controls (both design and operating effectiveness) over project accounting from initiation to recording on the above-mentioned projects.
- 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:
 - Examined contracts, its significant terms and conditions and correspondences with customers;
 - Evaluated various assumptions and estimates including estimated contract revenue/ costs, risk provisions, contract variation claims, provision for liquidated damages, contract modifications etc;
 - 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;
 - 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. Tested cost of sales by applying sampling methodology.

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:

- Obtained an understanding of the processes implemented to estimate impairment provision against trade receivables.
- Tested key controls (both design and operating effectiveness) over estimation of impairment loss.
- In respect of significant provisions made for specific trade receivables, obtained and evaluated specific documented assessment from the Company. Examined related available information such as correspondences with customers and publicly available information.
- Evaluated the "expected credit loss" model adopted to estimate the impairment allowance and tested the related computations.
- Obtained and tested the base data used in the above-mentioned model such as trade receivables ageing, historical billing and collection data.
- Evaluated the various assumptions and judgements applied such as discount rate, period of delays of receipts from customers, etc.

The key audit matter**Taxes (including litigations)**

The Company's operations are subject to complexities 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 "significant 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.

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.

Due to above mentioned factors, we have determined this to be a key audit matter.

How the matter was addressed in our audit

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:

- We obtained an understanding of the key uncertain tax positions based on list of ongoing litigations and tax computations for the current year.
- We analysed select key correspondences with the authorities to identify any additional uncertain tax positions.
- Tested key controls (both design and operating effectiveness) over estimate of provisions for various taxes.
- We analysed the Company's judgment regarding the eventual resolution of matters with various tax authorities. In this regard, we understood how the Company has considered past experience, where available, with the authorities in the respective jurisdictions.
- We also considered external legal opinions and consultations made by the Company for key matters.
- Involved specialists to evaluate estimates on the basis of the facts of each case, internal evaluations, legal precedence, assumptions made and external legal opinions.

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do 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 and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibility for the Financial Statements

The Company's management and Board of Directors are 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 state of affairs, loss and other comprehensive loss, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (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 of 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 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 intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities 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 control 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 in the financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.

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

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

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 auditors' 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 the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, 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.
 - c) The balance sheet, the statement of profit and loss (including other comprehensive loss), the statement of changes in equity and the statement of cash flows 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 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 as at 31 March 2020 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.

- iv. The disclosures in the financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these financial statements since they do not pertain to the financial year ended 31 March 2020.
- (C) With respect to the matter to be included in the Auditors' Report under section 197(16):

We draw attention to Note 38 to the financial statements for the year ended 31 March 2020 which mentions the managerial remuneration paid to three directors (comprising one ex-managing director, one ex-executive director and one executive director) of the Company amounts to Rs. 55.6 million. In view of inadequacy of profits for the year, the total managerial remuneration for the financial year exceeds the prescribed

limits under Section 197 read with Schedule V to the Act by Rs. 55.6 million. As per the provisions of the Act, the excess remuneration is subject to approval of the shareholders which the Company proposes to obtain in the forthcoming Annual general meeting. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For **B S R & Associates LLP**

Chartered Accountants

ICAI Firm registration number: 116231W/W-100024

Manish Kapoor

Partner

Membership No.: 510688

UDIN: 20510688AAAAAP2883

Place: Gurugram

Date : 29 June 2020

ANNEXURE A

referred in the Independent Auditors' Report to the Members of GE T&D India Limited on the financial statements for the year ended 31 March 2020

- (i) (a) According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) According to the information and explanations given to us, the fixed assets are physically verified by the management in accordance with a phased programme designed to cover all items of fixed assets over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and nature of its fixed assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the management during the year. As informed to us, no material discrepancies were observed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of the immovable properties are held in the name of the Company.
- (ii) According to the information and explanations given to us, the inventories (excluding stocks with third parties and goods-in-transit) have been physically verified during the year by the management. In respect of inventories lying with third parties, these have substantially been confirmed by them. In our opinion, the frequency of verification is reasonable. Further, as informed, the discrepancies noticed on verification between the physical inventory and the book records were not material.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, paragraph 3(iii) of the Order is not applicable.
- (iv) According to the information and explanations given to us, the Company has not given any loans, or made any investments, or provided any guarantee, or security as specified under Section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3(iv) of the Order is not applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits covered under Section 73 to 76 of the Act.
- (vi) We have broadly reviewed the books of account maintained by the Company, pursuant to the rules made by the Central Government, the maintenance of cost records has been prescribed under sub section (1) of Section 148 of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of such records with a view to determine whether they are accurate or complete.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income tax, Cess, Goods and Service Tax and any other material statutory dues, to the extent applicable, have generally been regularly deposited with the appropriate authorities during the year.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income tax, Cess, Goods and Service Tax and other material statutory dues, to the extent applicable, were in arrears as at 31 March 2020 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, and on the basis of the records of the Company examined by us, there are no dues of Income-tax, Sales-tax, Service tax, Duty of Customs, Duty of Excise and Value Added Tax which have not been deposited with the appropriate authorities on account of any dispute, except as mentioned below:-

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 Central Excise Act, 1944	Excise duty	9.8	0.4	2008-09, 2015-16, 2018-19 & 2019-20	Appellate Authority-upto Commissioner level
		46.9	4.5	2009-10 to 2016-17 & 2018-19	Central Excise and Service Tax Appellate Tribunal
		0.2	0.2	2008-09	Madras High court
Custom Act, 1962	Custom duty	62.0	-	2001-02	Supreme court
		439.9	-	2014-15	Madras High court
		192.5	-	2008-09, 2018-19 & 2019-20	Custom Excise and Service Tax Appellate Tribunal
		0.1	-	2014-15	Appellate Authority-Up to Commissioner Level
The Finance Act, 1994	Service tax	2.0	0.5	2016-17 & 2018-19	High Court
		0.2	0.03	2009-10, 2015-16 & 2019-20	Up to Commissioner Level
		202.5	122.0	2010-11 to 2013-14, 2015-16 to 2019-20	Central Excise and Service Tax Appellate Tribunal
Central Sales Tax Act and Local Sales Tax Acts (including works contract tax)	Sales tax	6,434.3	1,247.0	2000-01 to 2017-18	Appellate Authority-upto Commissioner level
		592.4	359.3	1986-87, 2008-09 to 2017-18	Sales Tax Appellate Tribunal
		74.4	-	2016-17	High Court
Income Tax Act 1961	Income Tax	140	-	2011-12	High Court
		248.4	-	2012-13	High Court
		100.8	-	2008-09	Income Tax
		868.6	71.6	2009-10	Appellate Tribunal/ Commissioner of Income Tax (Appeals)
		2.7	-	2008-09	
		573.8	61.6	2010-11	
		26.8	26.6	2006-07	
		75.5	34.2	2007-08	
		454.6	35.0	2011-12	Income Tax Appellate Tribunal
		277.3	32.5	2012-13	
407.6	38.0	2013-14			
218.1	15.0	2015-16			
202.8	27.2	2016-17			

* Amount as per demand orders including interest and penalty, wherever indicated in the order

- (viii) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to any banks. Further, the Company does not have any loans or borrowings from any financial institution or government and the Company does not have any debentures issued / outstanding at any time during the year.
- (ix) According to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instrument) and any term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, and as explained in note 38 to the financial statements, the managerial remuneration paid or provided by the Company (amounting to Rs. 55.6 million) exceeds the prescribed limits under Section 197 read with Schedule V to the Act by Rs. 55.6 million. The Company proposes to obtain approval of the shareholders in the forthcoming Annual general meeting for the remuneration.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to information and explanations given to us and on the basis of our examination of the records of the Company, all transactions with the related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details have been disclosed in the financial statements, as required by the applicable accounting standard.
- (xiv) According to information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable.
- (xv) According to information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) According to information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For **BSR & Associates LLP**

Chartered Accountants

ICAI Firm registration number: 116231W/W-100024

Manish Kapoor

Partner

Place : Gurugram

Membership No.: 510688

Date : 29 June 2020

UDIN: 20510688AAAAAP2883

ANNEXURE B to the Independent Auditors' report on the financial statements of GE T&D India Limited for the year ended 31 March 2020.

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of GE T&D India Limited ("the Company") as of 31 March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2020, based on the internal financial controls 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 (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 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 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, 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 were established and maintained and whether 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 such internal financial controls, 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 controls 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 controls with reference to financial statements include 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 controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Associates LLP**

Chartered Accountants

ICAI Firm registration number: 116231W/W-100024

Manish Kapoor

Partner

Place: Gurugram

Date : 29 June 2020

Membership No.: 510688

UDIN: 20510688AAAAAP2883

Balance Sheet

as at 31 March 2020

(All figures in ₹ million, except share data and unless otherwise stated)

	Notes	As at 31 March 2020	As at 31 March 2019
Assets			
Non-current assets			
Property, plant and equipment	3	4,288.5	5,106.9
Right of use assets	3 (a)	1,075.0	-
Capital work-in-progress	3	121.3	50.6
Intangible assets	3	13.7	19.3
Financial assets			
i. Investments	4	0.1	0.1
ii. Loans	5	114.7	85.2
Deferred tax assets (net)	6	1,502.2	853.9
Non current tax assets (net)	7	1,394.4	1,088.6
Other non-current assets	8	2,440.3	2,326.1
Total non-current assets		10,950.2	9,530.7
Current assets			
Inventories	9	6,494.9	6,342.7
Financial assets			
i. Trade receivables	10	18,988.2	20,202.5
ii. Cash and cash equivalents	11	498.6	499.5
iii. Bank balances other than cash and cash equivalents	12	96.4	103.3
iv. Loans	5	9.2	31.5
v. Other financial assets	13	125.6	182.1
Other current assets	14	4,370.4	4,982.5
Assets held for sale	15	2.5	89.4
Total current assets		30,585.8	32,433.5
Total assets		41,536.0	41,964.2
Equity and liabilities			
Equity			
Equity share capital	16	512.1	512.1
Other equity	17 (a)	10,002.8	13,767.8
Total equity		10,514.9	14,279.9
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Lease liabilities	3 (b)	982.7	-
Provisions	18	1,776.0	1,443.8
Total non-current liabilities		2,758.7	1,443.8
Current liabilities			
Financial liabilities			
i. Borrowings	19	4,897.1	805.3
ii. Trade payables	20		
Total outstanding dues of micro enterprises and small enterprises		552.9	700.7
Total outstanding dues of creditors other than micro enterprises and small enterprises		9,404.4	10,848.1
iii. Lease liabilities	3 (b)	108.3	-
iv. Other financial liabilities	21	355.9	334.4
Other current liabilities	22	8,025.0	9,674.1
Provisions	18	4,693.0	3,372.5
Current tax liabilities (net)	7	225.8	505.4
Total current liabilities		28,262.4	26,240.5
Total liabilities		31,021.1	27,684.3
Total equity and liabilities		41,536.0	41,964.2

Significant 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 **B S R & Associates LLP**
Chartered Accountants
Firm Registration Number: 116231W/W-100024

Manish Kapoor
Partner
Membership no: 510688

Place: Gurugram
Date: 29 Jun 2020

For and on behalf of the **Board of Directors of GE T&D India Limited**

Nagesh Tilwani
Whole time Director
DIN: 07684746
Place: Chennai
Date: 29 June 2020

Sushil Kumar
Chief Financial Officer

Place: Noida
Date: 29 Jun 2020

Gaurav Manohar Negi
Director
DIN: 02835748
Place: New Delhi
Date: 29 June 2020

Manoj Prasad Singh
Company Secretary
Membership no : F4231

Place: Delhi
Date: 29 June 2020

Pitamber Shivnani
Chief Executive Officer
Place: Noida
Date: 29 June 2020

Statement of Profit and Loss

for the year ended 31 March 2020

(All figures in ₹ million, except share data and unless otherwise stated)

	Notes	For the year ended 31 March 2020	For the year ended 31 March 2019
Income			
Revenue from operations	23	31,587.0	42,188.2
Other income	24	595.1	583.0
Total income		32,182.1	42,771.2
Expenses			
Cost of raw material, components consumed and project related costs	25	22,903.7	27,148.6
Changes in inventories of finished goods and work-in-progress	26	(96.5)	834.9
Employee benefits expense	27	4,204.5	3,829.1
Finance costs	28	681.9	664.3
Depreciation and amortization	29	783.9	832.2
Other expenses	30	6,725.6	6,116.4
Total expenses		35,203.1	39,425.5
(Loss) / Profit before tax and exceptional items		(3,021.0)	3,345.7
Exceptional items	3, 44	535.6	-
(Loss) / Profit before tax		(3,556.6)	3,345.7
Tax expense	6, 32		
- Current tax		(55.6)	(1,472.0)
- Deferred tax credit (net)		586.6	253.0
Total tax credit / (expense)		531.0	(1,219.0)
(Loss) / Profit for the year (A)		(3,025.6)	2,126.7
Other comprehensive income			
-Items that will not be reclassified to profit or loss			
Remeasurements of defined benefits obligations		(245.6)	(15.7)
Income tax relating to above		61.8	5.5
Other comprehensive (loss) for the year, net of tax (B)		(183.8)	(10.2)
Total comprehensive income for the year (A)+(B)		(3,209.4)	2,116.5
Basic and diluted (loss) / earnings per equity share [Face value per share ₹ 2 (previous year ₹ 2)]	41	(11.82)	8.31

Significant 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 **BS R & Associates LLP**

Chartered Accountants

Firm Registration Number: 116231W/W-100024

Manish Kapoor

Partner

Membership no: 510688

Place: Gurugram

Date: 29 Jun 2020

For and on behalf of **the Board of Directors of GE T&D India Limited****Nagesh Tilwani**

Whole time Director

DIN: 07684746

Place: Chennai

Date: 29 June 2020

Sushil Kumar

Chief Financial Officer

Place: Noida

Date: 29 Jun 2020

Gaurav Manohar Negi

Director

DIN: 02835748

Place: New Delhi

Date: 29 June 2020

Manoj Prasad Singh

Company Secretary

Membership no : F4231

Place: Delhi

Date: 29 June 2020

Pitamber Shivnani

Chief Executive Officer

Place: Noida

Date: 29 June 2020

Cash Flow Statement

for the year ended 31 March 2020

(All figures in ₹ million, except share data and unless otherwise stated)

	Year ended 31 March 2020	Year ended 31 March 2019
Cash flows from operating activities		
(Loss) / profit before tax	(3,556.6)	3,345.7
Adjustments for:		
Depreciation and amortization	783.9	832.2
Provision for impairment (exceptional item)	535.6	-
Bad debts and unbilled receivables written off (net)	793.5	406.0
Finance cost	681.9	664.3
Provision for doubtful debts	-	40.0
Foreign exchange fluctuation (net)	46.6	(10.2)
Mark to market of hedging instruments	85.9	(31.3)
Loss on sale of property, plant and equipment / assets written off	11.0	95.2
Discounting at amortised cost (net)	15.2	(43.1)
Interest income	(9.4)	(29.8)
(Reversal) / provision for contract losses (net)	(115.6)	189.8
Provision no longer required written back	(460.2)	(75.2)
	(1,188.2)	5,383.6
Adjustments for changes in assets and liabilities		
Decrease / (increase) in trade receivables	459.1	(1,262.0)
Decrease / (increase) in other assets	344.0	(3,499.0)
(Increase) in inventories	(152.2)	(224.5)
Decrease in financial assets	69.9	2,082.1
(Decrease) in trade payables	(1,709.8)	(1,769.2)
(Decrease) in other current liabilities and provisions	249.1	(3,033.5)
Cash generated from operations	(1,928.1)	(2,322.5)
Direct taxes paid (net of refund)	(668.3)	(1,226.6)
Net cash used in operating activities (A)	(2,596.4)	(3,549.1)
Cash flow from investing activities		
Proceeds from term deposits	4.9	2,894.4
Acquisition of property, plant and equipment, capital work in progress and intangible assets	(318.7)	(66.1)
Interest received	8.2	40.2
Net cash (used in) / from investing activities (B)	(305.6)	2,868.5
Cash flow from financing activities		
Proceeds / (repayment) of short term borrowings (net)	4,091.8	(194.7)
Payment for lease liabilities	(123.5)	-
Interest paid	(513.7)	(395.1)
Dividend and tax paid thereon	(555.6)	(554.7)
Net cash from / (used in) financing activities (C)	2,899.0	(1,144.5)
Net decrease in cash and cash equivalents (A+B+C)	(3.0)	(1,825.1)
Cash and cash equivalents at 01 April	499.5	2,322.4
Impact of foreign exchange on cash and cash equivalents	2.1	2.2
Cash and cash equivalents at 31 March (refer note 11)	498.6	499.5

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

Refer Note 19 for reconciliation of movement of liabilities to cash flows arising from financing activities.

As per our report of even date attached

For **B S R & Associates LLP**

Chartered Accountants

Firm Registration Number: 116231W/W-100024

Manish Kapoor

Partner

Membership no: 510688

Place: Gurugram

Date: 29 Jun 2020

For and on behalf of **the Board of Directors of GE T&D India Limited**

Nagesh Tilwani

Whole time Director

DIN: 07684746

Place: Chennai

Date: 29 June 2020

Sushil Kumar

Chief Financial Officer

Place: Noida

Date: 29 Jun 2020

Gaurav Manohar Negi

Director

DIN: 02835748

Place: New Delhi

Date: 29 June 2020

Manoj Prasad Singh

Company Secretary

Membership no : F4231

Place: Delhi

Date: 29 June 2020

Pitamber Shivnani

Chief Executive Officer

Place: Noida

Date: 29 June 2020

Statement of Changes in Equity

for the year ended 31 March 2020

(All figures in ₹ million, except share data and unless otherwise stated)

A. Equity share capital

	Amount
As at 1 April 2018	512.1
Changes in equity share capital	-
As at 31 March 2019	512.1
Changes in equity share capital	-
As at 31 March 2020	512.1

B. Other equity

	Reserves and surplus					Total
	Securities premium	General reserve	Capital reserve	Retained earnings	Other comprehensive income	
Balance at 1 April 2018	2,717.6	828.6	21.6	7,816.2	-	11,384.0
Profit for the year	-	-	-	2,126.7	-	2,126.7
Change due to transition to Ind AS 115 (refer note 43)	-	-	-	817.1	-	817.1
Remeasurement of the net defined benefit liability (net of tax)	-	-	-	-	(10.2)	(10.2)
	2,717.6	828.6	21.6	10,760.0	(10.2)	14,317.6
Dividends paid	-	-	-	(460.9)	-	(460.9)
Dividend distribution tax	-	-	-	(93.8)	-	(93.8)
Employee stock option expense	-	-	4.9	-	-	4.9
Transferred to retained earnings	-	-	-	(10.2)	10.2	-
Balance at 31 March 2019	2,717.6	828.6	26.5	10,195.1	-	13,767.8
(Loss) for the year	-	-	-	(3,025.6)	-	(3,025.6)
Remeasurement of the net defined benefit liability (net of tax)	-	-	-	-	(183.8)	(183.8)
	2,717.6	828.6	26.5	7,169.5	(183.8)	10,558.4
Dividends paid	-	-	-	(460.9)	-	(460.9)
Dividend distribution tax	-	-	-	(94.7)	-	(94.7)
Transferred to retained earnings	-	-	-	(183.8)	183.8	-
Balance at March 2020	2,717.6	828.6	26.5	6,430.1	-	10,002.8

Significant 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 **B S R & Associates LLP**

Chartered Accountants

Firm Registration Number: 116231W/W-100024

Manish Kapoor

Partner

Membership no: 510688

Place: Gurugram

Date: 29 Jun 2020

For and on behalf of **the Board of Directors of GE T&D India Limited****Nagesh Tilwani**

Whole time Director

DIN: 07684746

Place: Chennai

Date: 29 June 2020

Sushil Kumar

Chief Financial Officer

Place: Noida

Date: 29 Jun 2020

Gaurav Manohar Negi

Director

DIN: 02835748

Place: New Delhi

Date: 29 June 2020

Manoj Prasad SinghCompany Secretary
Membership no : F4231

Place: Delhi

Date: 29 June 2020

Pitamber Shivnani

Chief Executive Officer

Place: Noida

Date: 29 June 2020

Notes to the Financial Statements

for the year ended 31 March 2020

(All figures in ₹ million, except share data and unless otherwise stated)

1. Corporate and General Information

GE T&D India Limited ('GETDIL' or 'the Company') 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 significant 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 per the Section 133 of the Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

These Financial Statements are approved by the Company's Board of Directors on 29 June 2020.

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 2.2.7 (v) – Share based payments;
- 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

Assumptions and estimation uncertainties

This note provides an overview of the areas that involved a higher degree of judgement or complexity, 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

Notes to the Financial Statements

for the year ended 31 March 2020

(All figures in ₹ million, except share data and unless otherwise stated)

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). **Write-down of inventories - note 9**

Inventories are measured at the lower of cost and net realizable value. Write-down of inventories are calculated based on an analysis of foreseeable changes in demand, technology or market conditions to determine obsolete or excess inventories.

iii). **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.

iv). **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 that may arise during the performance on a project based on technical evaluation and historical trends. Accordingly, based on the historical as well as recent trend, the management has estimated the expected settlement date of such losses.

v). **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.

vi). **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.

vii). **Cost of raw material, components consumed and project related costs - note 25**

A portion of payment pertaining to material cost (retention money) to be made to the vendors is retained by the Company at the time of making the payment, which is released by the Company at the future date. Contractual maturity represents the expected date of payment of retention money. Accordingly, the Company discounts the related retention money over the contractual maturity period to reduced cost of raw material, components consumed and project bought outs, which is recognised as finance cost over the contractual maturity period.

viii). **Provision for litigation- note 18 and note 39**

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.

ix). **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 similar assets as well as anticipation of future

Notes to the Financial Statements

for the year ended 31 March 2020

(All figures in ₹ million, except share data and unless otherwise stated)

events, which may impact their life, such as changes in technology.

x). **Leases - Estimating the lease term and incremental borrowing rate**

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.

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 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.

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2.2 Significant 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.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or 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.

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	30	30
Plant and equipment	3 / 6 / 10	3 / 6 / 15
Furniture and fittings	4 / 10	10
Office equipment	4 / 10	5
Motor vehicles	4	8

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

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

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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. An impairment loss in respect of goodwill is not reversed subsequently.

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 Substation 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.

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

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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 and 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. The lease payments for operating leases as per Ind AS 17 - Leases, were earlier reported under cash flow from operating activities.

Transition

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

The Company adopted Ind AS 116 "Leases" and applied to all lease contracts existing on 1 April 2019, using the modified retrospective method. The impact to retained earnings is not significant. Accordingly, the comparatives

have not been retrospectively adjusted. On transition, the adoption of the new Standard resulted in recognition of Right-of-Use asset (ROU) of ₹ 905 million and a lease liability of ₹ 881 million.

For transition, the Company has elected not to apply the requirements of Ind AS 116 to leases which are expiring within 12 months from the date of transition by class of asset and leases for which the underlying asset is of low value on a lease-by lease basis. The Company has also used the practical expedient provided by the standard when applying Ind AS 116 to leases previously classified as operating leases under Ind AS 17 and therefore, has not reassessed whether a contract, is or contains a lease, at the date of initial application, relied on its assessment of whether leases are onerous, applying Ind AS 37 immediately before the date of initial application as an alternative to performing an impairment review, excluded initial direct costs from measuring the right of use asset at the date of initial application and used hindsight when determining the lease term if the contract contains options to extend or terminate the lease. The Company has used a single discount rate to a portfolio of leases with similar characteristics.

Accounting policy followed till previous year

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to statement of profit or loss on a straight-line basis over the period of the lease, unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

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.

(ii) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed

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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 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 as if the award was in-substance,

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multiple awards with a corresponding increase to share options outstanding account.

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.

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

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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 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.

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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 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

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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 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 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.

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 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

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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 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.

Notes to the Financial Statements

for the year ended 31 March 2020

(All figures in ₹ million, except share data and unless otherwise stated)

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 inclusive of excise duty 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 of the extent of progress towards completion and may involve estimates on the scope of deliveries and services required for fulfilling the contractually defined 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.

Notes to the Financial Statements

for the year ended 31 March 2020

(All figures in ₹ million, except share data and unless otherwise stated)

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 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.

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.

Notes to the Financial Statements

for the year ended 31 March 2020

(All figures in ₹ million, except share data and unless otherwise stated)

3. Property, plant and equipment, capital work-in-progress and intangible assets

Assets	Freehold land	Leasehold land	Buildings	Leasehold improvements	Plant and equipment	Furniture and fittings	Office equipment	Total	Capital work-in-progress	Intangible assets
Year ended 31 March 2020										
Gross carrying amount										
Opening gross carrying amount	429.5	0.1	3,102.2	1.3	4,566.4	61.2	252.0	8,412.7		29.1
Additions #	65.5	-	23.9	-	223.2	0.5	25.7	338.8		1.3
Adjustment to Ind AS 116 (refer accounting policy note 2.2.6)	-	-	-	(1.3)	-	-	-	(1.3)		-
Disposals / adjustments	-	-	(182.7)	-	(269.8)	-	(94.0)	(546.5)		-
Closing gross carrying amount	495.0	0.1	2,943.4	-	4,519.8	61.7	183.7	8,203.7		30.4
Accumulated depreciation / impairment										
Opening accumulated depreciation	-	-	545.6	0.2	2,533.6	46.1	180.3	3,305.8		9.8
Depreciation/amortization charge during the year	-	-	124.0	-	444.3	5.0	33.7	607.0		6.9
Adjustment to Ind AS 116 (refer accounting policy note 2.2.6)	-	-	-	(0.2)	-	-	-	(0.2)		-
Disposals / adjustments	-	-	(182.4)	-	(251.1)	-	(92.8)	(526.3)		-
Impairment loss *	-	0.1	267.3	-	256.8	4.1	0.6	528.9		-
Closing accumulated depreciation / impairment	-	0.1	754.5	-	2,983.6	55.2	121.8	3,915.2		16.7
Net carrying amount	495.0	-	2,188.9	-	1,536.2	6.5	61.9	4,288.5	121.3	13.7
Year ended 31 March 2019										
Gross carrying amount										
Opening gross carrying amount	429.5	0.1	3,095.0	1.3	4,538.0	62.9	244.4	8,371.2		25.4
Additions	-	-	7.2	-	94.8	-	9.2	111.2		3.7
Disposals / adjustments	-	-	-	-	(66.4)	(1.7)	(1.6)	(69.7)		-
Closing gross carrying amount	429.5	0.1	3,102.2	1.3	4,566.4	61.2	252.0	8,412.7		29.1
Accumulated depreciation										
Opening accumulated depreciation	-	-	410.0	0.2	1,941.7	41.0	144.1	2,537.0		3.8
Depreciation charge during the year	-	-	135.6	-	646.0	6.8	37.8	826.2		6.0
Disposals / adjustments	-	-	-	-	(54.1)	(1.7)	(1.6)	(57.4)		-
Closing accumulated depreciation	-	-	545.6	0.2	2,533.6	46.1	180.3	3,305.8		9.8
Net carrying amount	429.5	0.1	2,556.6	1.1	2,032.8	15.1	71.7	5,106.9	50.6	19.3

Notes:

1. Renewal of lease agreement (for which the Company has an option) in respect of 4.84 acre of land at Chennai (which expired on 13 September 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, and the Company has preferred an appeal against the said Judgment, which is pending, before the Supreme Court.

In previous year, the Company had initiated process of identification and evaluation of potential buyer for Bangalore land and building and hence same was shown as "Asset held for sale". During 31 March 2020, based on evaluation of proposals received and progress of negotiations with potential buyers, the Company concluded that the disposal group does not meet the criteria for "Held for Sale" classification because it is no longer highly probable that the sale would be consummated within 12 months and hence reclassified to property, plant and equipment at ₹ 86.9 million.

* Impairment loss amounting ₹ 535.6 million (including ₹ 6.6 million on capital work in progress) relates to property, plant and equipment at its manufacturing facility in Naini, Allahabad that is brought down to its recoverable value upon evaluation of future economic benefits from its use. This is presented as an exceptional item. Also Refer note 44.

Notes to the Financial Statements

for the year ended 31 March 2020

(All figures in ₹ million, except share data and unless otherwise stated)

3 (a). Right of use assets

	Right of use buildings	Right of use vehicles	As at 31 March 2020
Cost			
Balance at 1 April 2019	835.4	69.6	905.0
Additions	291.3	59.9	351.2
Adjustment to Ind AS 116 (refer accounting policy note 2.2.6)	1.1	-	1.1
Disposal / derecognized during the year	-	(12.3)	(12.3)
Balance at 31 March 2020	1,127.8	117.2	1,245.0
Accumulated depreciation			
Balance at 1 April 2019	-	-	-
Depreciation expense	130.5	39.5	170.0
Disposal / derecognized during the year	-	-	-
Balance at 31 March 2020	130.5	39.5	170.0
Balance at 31 March 2020	997.3	77.7	1,075.0
Balance at 1 April 2019	-	-	-

3 (b). Lease liabilities

	Right of use buildings	Right of use vehicles	As at 31 March 2020
Balance at 1 April 2019	811.5	69.5	881.0
Addition	285.8	60.1	345.9
Accrual of finance cost	89.0	9.4	98.4
Payments	177.6	44.3	221.9
Adjustment for pretermination leases	0.2	(12.6)	(12.4)
Balance at 31 March 2020	1,008.9	82.1	1,091.0
Current	103.3	5.0	108.3
Non-current	905.6	77.1	982.7

Amounts recognised in profit and loss

	As at 31 March 2020
Depreciation on right of use assets (refer note no. 29)	170.0
Interest on lease liabilities (refer note no. 28)	98.4
Expense relating to low value assets (refer note no. 30)	94.8
Expense relating to short term leases (refer note no. 30)	31.0
	394.2

Notes to the Financial Statements

for the year ended 31 March 2020

(All figures in ₹ million, except share data and unless otherwise stated)

3(c). Changes in accounting policies and disclosures

New and amended standards and interpretations

Ind AS 116 was notified with effect from 1 April 2019 which replaces Ind AS 17. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the balance sheet.

The Company adopted Ind AS 116 using the modified retrospective method of adoption with the date of initial application of 1 April 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application.

The effect of adoption Ind AS 116 as at 1 April 2019 (increase/(decrease)) is as follows:

Assets	Amount
Right of use assets	905.0
Total assets	905.0
Liabilities	
Financial liabilities - Lease liabilities	881.0
Total liabilities	881.0

The lease liabilities as at 1 April 2019 can be reconciled to the operating lease commitments as of 31 March 2019 as follows:

Assets	As at 1 April 2019
Operating lease commitments as at 31 March 2019	644.6
Operating lease commitments as at 1 April 2019 considered in Ind AS 116	564.8
Less:	
Interest expense	328.4
Lease liabilities as at 1 April 2019	881.0
Weighted average incremental borrowing rate as at 1 April 2019	9%

4. Non-current investments

Investment in equity instruments (fully paid-up)	As at 31 March 2020	As at 31 March 2019
Unquoted		
1,000 (31 March 2019: 1,000) equity shares of ₹ 10/- each fully paid up in The English Electric Company Employees' Co.-operative Stores Limited*	-	-
4,555 (31 March 2019: 4,555) equity shares of ₹10/- each fully paid up in Woodlands 'Multispeciality Hospital Limited*	0.1	0.1
Aggregate amount of unquoted investments	0.1	0.1

*The total amount of investments in absolute value is ₹ 33,500 (31 March 2019 ₹ 33,500), but for reporting purpose rounded up to ₹ 0.1 million.

5. Loans

	As at 31 March 2020		As at 31 March 2019	
	Non-current	Current	Non-current	Current
Unsecured considered good, unless otherwise stated				
Security deposits	114.7	9.2	85.2	31.5
	114.7	9.2	85.2	31.5

Notes to the Financial Statements

for the year ended 31 March 2020

(All figures in ₹ million, except share data and unless otherwise stated)

6. Deferred tax assets (net)

	As at 31 March 2020	As at 31 March 2019
Deferred tax assets arising on timing differences on account of:		
Provision for sales tax and other forms	444.9	705.8
Warranty and other product related settlements	420.3	-
Provision for loss allowance (including expected credit loss)	494.8	746.8
Business loss carry forward*	459.1	-
Others	23.6	-
	1,842.7	1,452.6
Deferred tax liabilities on account of:		
Difference between WDV of property, plant and equipment and intangible assets as per books and under Income Tax Act, 1961	277.7	221.6
Allowances taken on payment under protest (net of disallowances under Section 43B of the Income Tax Act, 1961)	14.0	291.4
Other fair valuation adjustments (net of unwinding) (net)	48.8	74.9
Others	-	10.8
	340.5	598.7
	1,502.2	853.9

Movement in deferred tax assets / (liabilities)

	Allowances taken on payment under protest (net of disallowances under Section 43B of the Income Tax Act, 1961)	Warranty and other product related settlements	Provision for sales tax and other forms	Business loss carry forward*	Provision for loss allowance (including expected credit loss)	Other fair valuation adjustments (net of unwinding) (net)	Others	Difference between WDV of property, plant and equipment and other intangible asset as per books and under Income Tax Act, 1961	Total
At 1 April 2018	(371.4)	-	653.7	-	713.8	400.0	(17.3)	(289.7)	1,089.1
(Charged)/credited:									
- to profit or loss	80.0	-	52.1	-	33.0	13.3	6.5	68.1	253.0
- Other comprehensive income	-	-	-	-	-	5.5	-	-	5.5
- Change due to transition to Ind AS 115 (refer note 43)	-	-	-	-	-	(493.7)	-	-	(493.7)
At 31 March 2019	(291.4)	-	705.8	-	746.8	(74.9)	(10.8)	(221.6)	853.9
(Charged)/credited:									
- to profit or loss	277.4	420.3	(260.9)	459.1	(252.0)	(35.7)	34.4	(56.1)	586.5
- Other comprehensive income	-	-	-	-	-	61.8	-	-	61.8
As at 31 March 2020	(14.0)	420.3	444.9	459.1	494.8	(48.8)	23.6	(277.7)	1,502.2

*Includes tax effect of unabsorbed depreciation of ₹ 140.3 million

7. Non current tax assets (net) / Current tax liabilities (net)

	As at 31 March 2020	As at 31 March 2019
Non current tax assets (net of provision ₹ 6,527.4 million (31 March 2019: ₹ 6,465.9 million))	1,394.4	1,088.6
Current tax liabilities (net of advance tax ₹ 4,176.7 million (31 March 2019: ₹ 3,875.6 million))	225.8	505.4

Notes to the Financial Statements

for the year ended 31 March 2020

(All figures in ₹ million, except share data and unless otherwise stated)

8. Other non-current assets

	As at 31 March 2020	As at 31 March 2019
Capital advances	-	6.0
Earnest money deposits	67.0	-
Balances with government authorities (including ₹ 1,746.9 million (₹ 1,681.9 million for 31 March 2019) deposits under protest)	2,373.3	2,320.1
	2,440.3	2,326.1

9. Inventories

(At lower of cost and net realisable value)

	As at 31 March 2020	As at 31 March 2019
Raw material and components [including ₹ 115.0 million (₹ 130.8 million for 31 March 2019) lying with third parties and Goods in transit ₹ 191.0 million (₹ 192.4 million 31 March 2019)]	2,665.8	2,610.1
Work-in-progress (including projects work-in-progress) [including ₹ 156.7 million (₹ 78.5 million for 31 March 2019) lying with third parties]	2,820.0	3,359.6
Finished goods	1,009.1	373.0
	6,494.9	6,342.7

The above inventories is net off provision amounting to ₹ 616.6 million as at 31 March 2020 (₹455.1 million as at 31 March 2019) 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 2020	As at 31 March 2019
Trade receivables		
Unsecured, considered good	20,504.8	21,835.5
Less: Loss allowance	(1,516.6)	(1,633.0)
Net trade receivables	18,988.2	20,202.5

At 31 March 2020, trade receivables includes retention receivables of ₹ 8,799 million (31 March 2019: ₹ 10,077 million) relating to projects.

The Company's exposure to credit and currency risks and loss allowances related to trade receivables are disclosed in Note 34 (A).

The Company has receivables (net of advance) of ₹ 506 million from one of its customers, which is facing financial difficulties and which is in the process of divesting its ownership in the underlying project. The Company has completed approximately 35% of the total project work till date and further work has been suspended. The realisation of these receivables and (other project related balances (net) amounting to ₹ 75 million) is dependent on the completion of the divestment process including settlement by existing stakeholders. Based on the ongoing discussions with the customer/ other stakeholders of the project, including consideration of the financial viability of the project and other factors, the Management expects that the project will be divested by the customer to a new owner. The divestment and revival is also dependent on the relevant approval from regulatory authorities. A general provision has been made against the aforementioned balances as per expected credit loss provisioning method, pending the final position regarding divestment. Management does not expect any further material adjustment to the financial statements in this regard.

Notes to the Financial Statements

for the year ended 31 March 2020

(All figures in ₹ million, except share data and unless otherwise stated)

11. Cash and cash equivalents

	As at 31 March 2020	As at 31 March 2019
Balances with banks		
- in current accounts	389.2	260.4
- in EEFC accounts	37.2	239.1
- deposits with original maturity of less than three months	72.2	-
	498.6	499.5

The disclosures regarding details of specified bank notes held and transacted during 8 November 2016 to 30 December 2016 has not been made in these financial statements since the requirement does not pertain to financial year ended 31 March 2020.

12. Bank balances other than cash and cash equivalents

	As at 31 March 2020	As at 31 March 2019
Earmarked balances with bank (Unclaimed dividend bank account)	22.6	24.6
Term deposits due to mature with in twelve months from the reporting date*	73.8	78.7
	96.4	103.3

* Term deposits includes ₹ 1.5 million (31 March 2019: Nil) being fixed deposits pledged with various government authorities.

13. Other financial assets

	As at 31 March 2020	As at 31 March 2019
Interest accrued on fixed deposits	1.6	0.4
Derivative financial assets	-	80.1
Others	124.0	101.6
	125.6	182.1

14. Other current assets

	As at 31 March 2020	As at 31 March 2019
Contract assets #(refer note 42)	2,451.5	2,985.5
Balance with government authorities	1,264.5	944.8
Advance recoverable	74.7	179.1
Advance to contractors and vendors	222.3	707.0
Advance to employees	3.5	3.5
Prepayments	90.6	117.8
Earnest money deposits	263.3	44.8
	4,370.4	4,982.5

#Includes Ind AS 115 transition impact of ₹ 408.3 million for March 2019 (refer note 43)

Notes to the Financial Statements

for the year ended 31 March 2020

(All figures in ₹ million, except share data and unless otherwise stated)

15. Assets held for sale (lower of cost and fair value)

	As at 31 March 2020	As at 31 March 2019
Land and building	2.5	89.4
	2.5	89.4

The Management has decided to discontinue the use of land and building based in New Delhi amounting to ₹ 2.5 million. Such assets have been disclosed separately under "Assets held for Sale". Efforts to sell these assets have been initiated and the sale is expected to happen in near future.

In previous year, the Company had initiated process of identification and evaluation of potential buyer for Bangalore land and building and hence same was shown as "Asset held for sale". During 31 March 2020, based on evaluation of proposals received and progress of negotiations with potential buyers, the Company concluded that the disposal group does not meet the criteria for "Held for Sale" classification because it is no longer highly probable that the sale would be consummated within 12 months and hence reclassified to property, plant and equipment at ₹ 86.9 million.

16. Equity share capital

Authorised equity share capital

	Number of shares	Amount
As at 1 April 2018	627,500,000	1,255.0
Movement during the year	-	-
As at 31 March 2019	627,500,000	1,255.0
Movement during the year	-	-
As at 31 March 2020	627,500,000	1,255.0

(i) Movement in equity share capital

	Number of shares	Equity share capital (par value)
Issued capital		
As at 1 April 2018	256,049,135	512.1
Add: Movement during the year	-	-
As at 31 March 2019	256,049,135	512.1
Add: Movement during the year	-	-
As at 31 March 2020	256,049,135	512.1
Subscribed and paid up share capital		
As at 1 April 2018	256,046,535	512.1
Add: Movement during the year	-	-
As at 31 March 2019	256,046,535	512.1
Add: Movement during the year	-	-
As at 31 March 2020	256,046,535	512.1

Terms and rights attached to equity shares

The Company has a single class of equity shares having a par value of ₹ 2/- per share. 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.

Notes to the Financial Statements

for the year ended 31 March 2020

(All figures in ₹ million, except share data and unless otherwise stated)

16. Equity share capital (Contd..)

ii) Number of equity shares held by immediate holding company, ultimate holding company and their subsidiaries

	As at 31 March 2020	As at 31 March 2019
Equity shares:		
Grid Equipments Private Limited (Immediate Holding Company)	175,492,524	175,492,524
GE Grid Alliance B. V., Netherlands (Intermediate Holding Company)	16,542,377	16,542,377
	192,034,901	192,034,901

(iii) Details of shareholders holding more than 5% shares in the Company

	As at 31 March 2020		As at 31 March 2019	
	Number of shares (in actuals)	% holding	Number of shares (in actuals)	% holding
Grid Equipments Private Limited	175,492,524	68.5%	175,492,524	68.5%
GE Grid Alliance B. V., Netherlands	16,542,377	6.5%	16,542,377	6.5%
Reliance Capital Trust Company Limited A/c through its various schemes	19,920,073	7.8%	24,654,889	9.6%

17 (a). Other equity

	As at 31 March 2020		As at 31 March 2019	
a. Securities premium account				
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. Capital reserve				
Opening balance	26.5		21.6	
Employee's stock option expense (refer note 37)	-		4.9	
Closing balance		26.5		26.5
d. Retained earnings				
Opening balance	10,195.1		7,816.2	
Add: (Loss) / profit in statement of profit and loss	(3,025.6)		2,126.7	
Adjustment on transition to Ind AS 115 (refer note 43)	-		817.1	
Less: Dividend paid (refer note 17(b)(ii))	(460.9)		(460.9)	
Less: Dividend distribution tax	(94.7)		(93.8)	
Transferred from items of other comprehensive income	(183.8)		(10.2)	
Closing balance		6,430.1		10,195.1
e. Items of other comprehensive income - remeasurements of the net defined benefit liability (net of taxes)				
Opening balance	-		-	
Other comprehensive (loss)	(183.8)		(10.2)	
Transferred to retained earnings	183.8		10.2	
Closing balance		-		-
		10,002.8		13,767.8

Notes to the Financial Statements

for the year ended 31 March 2020

(All figures in ₹ million, except share data and unless otherwise stated)

17 (a). Other equity (Contd..)

Nature of reserves

Securities premium reserve

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.

Capital reserve

Capital reserve represents a reserve created for employee stock option scheme and will be utilized as per provisions of the Companies Act, 2013.

17 (b). Capital management

(i) Risk management

The Company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they 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 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 2020	As at 31 March 2019
Net debt	4,417.3	362.9
Total equity	10,514.9	14,279.9
Net debt to equity ratio	0.42	0.03

Short term borrowings increased to meet short term requirements. The Company has unutilized credit lines as explained in Note 34 (B)

(ii) Dividends

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
(i) Equity shares		
Final dividend paid for the year ended 31 March 2019 of ₹ 1.80 (31 March 2018 - ₹ 1.80) per fully paid share	460.9	460.9

Notes to the Financial Statements

for the year ended 31 March 2020

(All figures in ₹ million, except share data and unless otherwise stated)

18. Provisions

	As at 31 March 2020		As at 31 March 2019	
	Non-current	Current	Non-current	Current
Provision for employee benefits (refer note 35)				
Compensated absences	292.0	107.4	289.1	92.9
Provident fund	146.9	-	-	-
Gratuity	433.2	-	257.3	-
Provision towards shortfall in provident fund trust	-	197.5	-	71.0
Other provisions:				
Warranty and other product related settlements	903.9	2,256.5	897.4	769.6
Contract losses	-	316.9	-	419.4
Tax litigations	-	1,772.7	-	2,019.6
Provision towards site restoration	-	42.0	-	-
	1,776.0	4,693.0	1,443.8	3,372.5

(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, 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.

It includes provision on the basis of the Company's best estimate to settle potential liability arising out of some weaknesses detected by the Company in carrying out certain testing procedures in respect of certain products in the past.

The management had taken corrective steps to strengthen these procedures.

The above estimates made on the basis of generally accepted accounting principles involve assumptions made by management and are subject to uncertainties/ sensitivities in terms of amount and timing of outflows. Actual amounts of expense/ settlement could be different than the estimates. Also refer to note 39.

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.

Tax litigation - Provision for tax 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.). 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 in respect of land as per Company's policy and applicable legal requirement.

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

Notes to the Financial Statements

for the year ended 31 March 2020

(All figures in ₹ million, except share data and unless otherwise stated)

18. Provisions (Contd..)

(ii) Movement in provisions

Movements in each class of provision during the financial year, are set out below:

	Warranty and other product related settlements	Contract losses	Tax litigations	Provision towards shortfall in provident fund trust	Provision towards site restoration
As at 1 April 2018	1,918.0	262.7	2,005.9	-	-
Charged/(credited) to profit and loss					
-additional provisions recognised	515.1	530.7	205.7	71.0	-
-unused amounts reversed	(261.4)	(338.6)	(192.0)	-	-
Unwinding of discounting	52.4	27.6	-	-	-
Adjustment on transition to Ind AS 115 (refer note 43)	(28.8)	(32.3)	-	-	-
Transfer In / (Out)	(358.1)	(30.7)	-	-	-
Amounts used during the year	(170.2)	-	-	-	-
As at 31 March 2019	1,667.0	419.4	2,019.6	71.0	-
As at 1 April 2019	1,667.0	419.4	2,019.6	71.0	-
Charged/(credited) to profit and loss					
-additional provisions recognised (net of discounting)	2,053.3	207.1	38.3	126.5	42.0
-unused amounts reversed	(556.5)	(117.5)	(258.1)	-	-
Unwinding of discounting	89.2	22.4	-	-	-
Amounts used during the year	(92.6)	(214.5)	(27.1)	-	-
As at 31 March 2020	3,160.4	316.9	1,772.7	197.5	42.0

19. Borrowings

	As at 31 March 2020	As at 31 March 2019
Unsecured		
Loan from banks *	2,003.0	657.1
Bank overdraft	1.3	205.3
Loan from related parties *	2,911.6	-
Total current borrowings	4,915.9	862.4
Less: interest accrued but not due (included in note 21)	18.8	57.1
	4,897.1	805.3

*includes interest accrued but not due (net of tax deducted at source)

The Company's exposure to liquidated risks and market risk are disclosed in Note 34 (B) and (C).

Notes to the Financial Statements

for the year ended 31 March 2020

(All figures in ₹ million, except share data and unless otherwise stated)

19. Borrowings (Contd..)

A. Terms and repayment schedule

Terms and conditions of outstanding borrowings are as follows:

	Year of maturity	As at 31 March 2020	As at 31 March 2019
Unsecured bank loan / bank overdraft	On demand	2,000.0	805.3
Unsecured loan from related parties	On demand	2,897.1	-
		4,897.1	805.3
Nominal interest rate on bank loan		6.20% - 8.54%	8.45% - 8.60%
Nominal interest rate on related parties loan		6.97% - 8.23%	-

Reconciliation of movements of liabilities to cash flows arising from financing activities

	As at 31 March 2020	As at 31 March 2019
Balance as at the beginning of the year	805.3	1,000.0
Changes from financing cash flows		
Proceed / (repayment) of borrowings (net)	4,091.8	(194.7)
Balance as at the end of the year	4,897.1	805.3

20. Trade payables

	As at 31 March 2020	As at 31 March 2019
Trade payables *		
total outstanding dues of micro enterprises and small enterprises (refer note 46)	552.9	700.7
total outstanding dues of creditors other than micro enterprises and small enterprises	9,404.4	10,848.1
	9,957.3	11,548.8

* Includes retention payables amounting to ₹ 798.7 million for March 2020 (₹ 984.9 million for 31 March 2019).

21. Other financial liabilities

	As at 31 March 2020	As at 31 March 2019
Employee benefits payable	301.9	249.6
Unclaimed dividends	22.6	24.6
Interest accrued but not due on borrowings	18.8	57.1
Employee stock option payable (refer note 37)	6.7	-
Derivative financial liabilities	5.8	-
Capital creditors	0.1	3.1
	355.9	334.4

22. Other current liabilities

	As at 31 March 2020	As at 31 March 2019
Deferred income	4,105.8	5,968.0
Advances from customers	3,718.4	3,531.4
Statutory dues payable	129.5	174.7
Interest accrued but not due on advances	21.3	-
Other advance	50.0	-
	8,025.0	9,674.1

Notes to the Financial Statements

for the year ended 31 March 2020

(All figures in ₹ million, except share data and unless otherwise stated)

23. Revenue from operations

	For the year ended 31 March 2020	For the year ended 31 March 2019
Sale of products	12,594.5	17,175.4
Revenue from execution of contracts for projects and services	18,273.1	23,776.9
Sale of services	669.3	1,157.6
Other operating income	50.1	78.3
	31,587.0	42,188.2

24. Other income

	For the year ended 31 March 2020	For the year ended 31 March 2019
Interest on deposits with banks	9.4	29.8
Interest income from financial instruments at amortised cost	15.2	43.0
Profit on sale of property, plant and equipment	-	0.1
Provisions / liabilities no longer required written back	460.2	75.2
Bad debts recovered	77.7	401.1
Miscellaneous income	32.6	33.8
	595.1	583.0

25. Cost of raw material and components consumed and project related costs

	For the year ended 31 March 2020	For the year ended 31 March 2019
Raw materials and components consumed and related direct costs	13,472.0	16,225.0
Project related bought-outs and other project costs*	9,431.7	10,923.6
	22,903.7	27,148.6

* Includes ₹ 161.5 million loss (31 March 2019 gain on reversal of ₹ 25.7 million) (net) on account of provision for slow moving items / obsolescence made during the year.

26. Changes in inventories of finished goods and work-in-progress

	For the year ended 31 March 2020	For the year ended 31 March 2019
Work-in-progress		
Opening stock	3,359.6	7,927.9
Adjustments to work-in-progress on transition to Ind AS 115 (refer note 43)	-	(4,143.9)
Less: Closing stock	2,820.0	3,359.6
Decrease in work-in-progress	539.6	424.4
Finished goods		
Opening stock	373.0	783.5
Less: Closing stock	1,009.1	373.0
(Increase) / decrease in finished goods	(636.1)	410.5
Total changes in inventories of work-in-progress and finished goods	(96.5)	834.9

Notes to the Financial Statements

for the year ended 31 March 2020

(All figures in ₹ million, except share data and unless otherwise stated)

27. Employee benefits expense

	For the year ended 31 March 2020	For the year ended 31 March 2019
Salaries, wages and bonus	3,441.2	3,132.0
Contribution to provident fund and other funds #	416.6	358.9
Employee stock options expense (refer note 37)	23.2	5.0
Staff welfare	323.5	333.2
	4,204.5	3,829.1

#Also refer note 35 (D) (ii) (e)

28. Finance costs

	For the year ended 31 March 2020	For the year ended 31 March 2019
Interest expense on financial instruments and provisions measured at amortised cost	140.5	103.8
Interest on loans	286.3	124.8
Interest on lease liabilities	98.4	-
Interest on net defined benefit liability	17.4	12.2
Interest on others	139.3	423.5
	681.9	664.3

29. Depreciation and amortization

	For the year ended 31 March 2020	For the year ended 31 March 2019
Depreciation of property, plant and equipment	607.0	826.2
Depreciation on right of use assets	170.0	-
Amortization of intangible assets	6.9	6.0
	783.9	832.2

30. Other expenses

	For the year ended 31 March 2020	For the year ended 31 March 2019
Consumption of stores and spare parts	73.3	74.7
Power and fuel	306.1	423.0
Rent #	31.0	130.8
Rates and taxes	119.3	114.4
Repairs and maintenance	465.6	514.2
Technology license fee	274.6	421.5
Freight and octroi	817.9	1,241.2
Travelling	428.4	466.5
Postage and telephone	12.2	18.4
Auditors remuneration (refer note 30 (a))	17.3	16.2
Bank charges	187.9	185.8
Provision for doubtful debts (net)	-	40.0
Bad debts and unbilled receivables written off (net)	793.5	406.0
Trade mark fees and research and development services	480.2	568.9

Notes to the Financial Statements

for the year ended 31 March 2020

(All figures in ₹ million, except share data and unless otherwise stated)

30. Other expenses (Contd..)

	For the year ended 31 March 2020	For the year ended 31 March 2019
Data management charges ^{##}	527.2	564.2
Corporate social responsibility expenses (refer note 31)	46.0	29.1
Loss on sale of property, plant and equipment / assets written off	11.0	95.2
Warranty and other product related settlements (refer note 18)	1,404.2	80.5
Net foreign exchange losses *	264.0	96.0
Legal and professional	370.3	394.4
Miscellaneous	95.6	235.4
	6,725.6	6,116.4

* includes loss on mark to market of derivative financial instrument amounting ₹ 85.9 million (31 March 2019 gain ₹ 31.4 million)

Includes impact of ₹ 31.0 million on account of short term leases

Includes impact of ₹ 94.8 million on account of lease of low value assets

30(a). Details of payments to auditors

	For the year ended 31 March 2020	For the year ended 31 March 2019
Payment to auditors		
As auditor:		
Audit	8.6	7.0
Tax audit	2.0	2.1
Quarterly reviews	4.5	4.2
In other capacity		
Certification fees / others	1.0	1.0
Re-imbursment of expenses	1.2	1.9
	17.3	16.2

31 Corporate social responsibility expenses

	For the year ended 31 March 2020	For the year ended 31 March 2019
Amount required to be spent by the Company during the year	45.9	28.8
Amount spent during the year on		
i) Construction / acquisition of assets	-	-
ii) On purposes other than (i) above	46.0	29.1
	46.0	29.1

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for the year ended 31 March 2020

(All figures in ₹ million, except share data and unless otherwise stated)

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 2020	For the year ended 31 March 2019
Current tax on profits for the year	-	(1359.7)
Adjustments for current tax of earlier periods	(55.6)	(112.3)
Total current tax expense	(55.6)	(1472.0)
Deferred tax		
Adjustments for deferred tax of earlier periods	19.1	90.5
Impact of tax rate change*	(233.5)	-
Increase in deferred tax assets	800.4	35.0
Decrease in deferred tax liabilities	0.6	127.5
Total deferred tax credit	586.6	253.0
Income tax credit / (expense)	531.0	(1,219.0)

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

	For the year ended 31 March 2020	For the year ended 31 March 2019
(Loss) / Profit before income tax expense	(3,556.6)	3,345.7
Enacted tax rates in India	25.168%	34.944%
Computed expected tax credit / (expense)	895.1	(1,169.1)
Tax effect of amounts which are not deductible/ taxable in calculating taxable income:		
Corporate social responsibility expense	(5.9)	(10.2)
Micro, small and medium enterprise interest	(0.7)	(6.2)
Adjustments for current and deferred tax of earlier periods (refer note 32(a) above)	(36.5)	(21.7)
Impact of tax rate change*	(233.5)	-
Other comprehensive income	(61.8)	(5.5)
Others	(25.7)	(6.3)
Income tax credit / (expense)	531.0	(1,219.0)

* The promulgated Taxation Laws (Amendment) Ordinance 2019 has inserted section 115BAA in the Income Tax Act, 1961 providing existing domestic companies with an option to pay tax at a concessional rate of 22% plus applicable surcharge and cess. The reduced tax rates come with the consequential surrender of specified deductions/ incentives. The option needs to be exercised within the prescribed time for filing the return of income under section 139(1) of the Income Tax Act, 1961 for assessment year (AY) 2020-21 or subsequent AYs. Once exercised, such an option cannot be withdrawn for the same or subsequent AYs.

The Company had availed the option to pay income tax at the lower rate. Consequently, the opening deferred tax asset (net) had been measured at the lower rate, with a one-time corresponding charge of ₹ 233.5 million to the Statement of Profit and Loss recorded during the year ended 31 March 2020.

Also refer to note 6.

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for the year ended 31 March 2020

(All figures in ₹ million, except share data and unless otherwise stated)

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 2020.

(i) Fair value hierarchy

	As at 31 March 2020		As at 31 March 2019	
	FVTPL	(Amortised cost)	FVTPL	(Amortised cost)
Financial assets*				
Trade receivables		18,988.2		20,202.5
Cash and cash equivalents		498.6		499.5
Bank balances other than cash and cash equivalents		96.4		103.3
Loans (security deposit)		123.9		116.7
Other financial assets		125.6		182.1
Derivative financial assets	-	-	80.1	-
Investments		0.1		0.1
Total financial assets	-	19,832.8	80.1	21,104.2
Financial liabilities #				
Borrowings		4,897.1		805.3
Trade payables		9,957.3		11,548.8
Lease liabilities		108.3		-
Derivative financial liability	5.8	-	-	-
Other financial liabilities		350.1		334.4
Total financial liabilities	5.8	15,312.8	-	12,688.5

	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit and loss				
Derivative financial liability (refer note 21)- As at 31 March 2020		5.8		5.8
Derivative financial assets (refer note 13)- As at 31 March 2019		80.1		80.1

* The Company has not disclosed the fair values for financial instruments 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 Company has not disclosed the fair value for financial instruments such as borrowings, trade payables and other financial liabilities, because their carrying amounts are a reasonable approximation of fair value.

(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.

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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.	Aging 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

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 2020	As at 31 March 2019
Receivables from related party	1,605.0	1,268.0
Receivables from other than related party	18,899.8	20,567.5
	20,504.8	21,835.5

Notes to the Financial Statements

for the year ended 31 March 2020

(All figures in ₹ million, except share data and unless otherwise stated)

34. Financial risk management (Contd..)

(ii) Provision for expected credit losses

a. Security deposit, contract assets and other advances

With regards to security deposit and other advances ₹ 249.5 million (31 March 2019 : ₹ 298.8 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.

In respect of Contract assets amounting to ₹ 2,451.5 million (31 March 2019: ₹ 2,985.5 million), the Company recognised ₹ 82.5 million (31 March 2019 ₹ 52.6 million) as provision for expected credit loss on account of delay in receiving the amount from customers.

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. Under the simplified approach, the Company does not track changes in credit risk. 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 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.

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.

In light of current COVID 19 crisis, the Company has assessed the likelihood increased credit risk with no consequential default risk during the lockdown period. Basis this assessment, the incremental allowance for doubtful trade receivables of ₹ 70 million as at 31 March 2020 on account of delayed payments is considered adequate.

Year ended 31 March 2020:

The reconciliation of ECL is as follows:

	As at 31 March 2020	As at 31 March 2019
Balance at the beginning of the year	1,633.0	1,593.0
Add: (Utilisation) / addition ECL provision (net)	(116.4)	40.0
Balance at the year end	1,516.6	1,633.0

Loans and other financial assets

a) The Company has given security deposits to Government departments for rental deposit for securing services from them. As these are well established organisations and have strong capacity to meet the obligations, risk of default is negligible or nil.

b) All the export benefits (included in other financial assets) are receivable from Government and therefore expected probability of default is negligible or nil.

The Company's exposure to credit risk for loans and other financial assets is as follows:

	As at 31 March 2020	As at 31 March 2019
Loans	123.9	116.7
Investments	0.1	0.1
Other financial assets (includes derivative financial assets Nil (31 March 2019: ₹ 80 million))	125.6	182.1
	249.6	298.9

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(All figures in ₹ million, except share data and unless otherwise stated)

34. Financial risk management (Contd..)

(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 borrowing facilities at the end of the reporting period:

	As at 31 March 2020	As at 31 March 2019
Floating rate		
- Expiring within one year (bank overdraft and other facilities)	8,000.0	9,195.0

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 2020			
Non-derivatives			
Borrowings	4,897.1	-	4,897.1
Trade payables	9,957.3	-	9,957.3
Lease liabilities	108.3	982.7	1,091.0
Other financial liabilities	350.1	-	350.1
Total non-derivative liabilities	15,312.8	982.7	16,295.6
31 March 2019			
Non-derivatives			
Borrowings	805.3	-	805.3
Trade payables	11,507.7	41.1	11,548.8
Other financial liabilities	334.4	-	334.4
Total non-derivative liabilities	12,647.4	41.1	12,688.5

(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.

The Company uses derivative to manage market risks. All such transactions are carried out within the guideline as prescribed in the Company's risk management policy.

(i) Foreign currency risk

The Company's policy is to hedge all 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.

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for the year ended 31 March 2020

(All figures in ₹ million, except share data and unless otherwise stated)

34. Financial risk management (Contd..)

The Company's exposure to foreign currency risk at the end of the reporting period are as follows:

	As at 31 March 2020			As at 31 March 2019		
	USD	EURO	Other Currencies	USD	EURO	Other Currencies
Financial liabilities						
Trade payables	960.1	1,221.0	321.1	600.9	1,307.3	583.7
Net exposure to foreign currency risk (liabilities)	960.1	1,221.0	321.1	600.9	1,307.3	583.7
Financial assets						
Trade receivables	1,326.1	519.9	97.6	1,187.5	291.0	283.7
Net exposure to foreign currency risk (assets)	1,326.1	519.9	97.6	1,187.5	291.0	283.7

(ii) Unhedged in foreign currency exposure

	Currency	As at 31 March 2020		As at 31 March 2019	
		Amount in foreign currency (Million)	₹ Million	Amount in foreign currency (Million)	₹ Million
(a). Trade Payable	EUR	10.3	852.7	5.4	418.8
	USD	10.4	785.9	1.5	101.4
	GBP	1.4	128.5	4.3	391.5
	Others	93.1	131.1	41.4	49.1
(b). Trade Receivables	EUR	5.3	438.7	-	-
	USD	14.9	1,124.3	6.0	416.1
	GBP	0.8	75.6	1.7	158.1
	Others	25.3	22.0	0.4	0.3

(iii) Derivative Instruments

	As at 31 March 2020	As at 31 March 2019
(a) Forward contract for export debtors outstanding	295.1	1,147.7
(b) Forward contract for import creditors outstanding	612.6	1,664.4
(c) Forward cover for expected future sales / (purchases)	2,274.2	(582.1)

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for the year ended 31 March 2020

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34. Financial risk management (Contd..)

(iv) Significant forward contracts outstanding as at 31 March 2020

Foreign Currency	Amount in Foreign Currency (Million)	Amount in Million
Imports		
Euro (EUR)	12.6	1,061.3
	(15.6)	(1,318.6)
US Dollar (USD)	14.1	1,072.1
	(24.2)	(1,733.3)
Pound Sterling (GBP)	-	-
	(0.8)	(94.5)
Swiss Franc (CHF)	0.8	61.9
	(2.3)	(171.9)
Canadian Dollar (CAD)	-	-
	(0.1)	(1.9)
Swedish Krona (SEK)	2.0	15.7
	(11.2)	(99.2)
Exports		
Euro (EUR)	5.5	480.5
	(10.7)	(929.8)
US Dollar (USD)	46.9	3,687.6
	(19.4)	(1,363.7)
Pound Sterling (GBP)	-	-
	(0.3)	(28.2)

Note : Figures in brackets are for the previous years

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 2020	As at 31 March 2019
USD sensitivity		
INR/USD increase by 1%	3.4	3.1
INR/USD decrease by 1%	(3.4)	(3.1)
EURO sensitivity		
INR/EUR increase by 1%	(4.1)	(4.2)
INR/EUR decrease by 1%	4.1	4.2
Other currency		
INR/ other currency increase by 1%	(1.6)	(2.8)
INR/ other currency decrease by 1%	1.6	2.8

Notes to the Financial Statements

for the year ended 31 March 2020

(All figures in ₹ million, except share data and unless otherwise stated)

34. Financial risk management (Contd..)

The following significant exchange rates were applied at the year end:

	As at 31 March 2020	As at 31 March 2019
INR/ USD	75.7	69.2
INR/ Euro	82.8	77.7

(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 2020	As at 31 March 2019
Fixed interest borrowings	3,330.0	805.3
Variable interest borrowings	1,567.1	-
Total borrowings	4,897.1	805.3

The Company's fixed rate borrowings are carried at amortised cost. They are, therefore, not subject to interest rate risk since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

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 2020	As at 31 March 2019
Interest rate increase by 0.5%	(0.7)	-
Interest rate decrease by 0.5%	0.7	-

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). The following amounts reflect leave that is not expected to be taken or paid within the next twelve months.

	As at 31 March 2020	As at 31 March 2019
Compensated absences	292.0	289.1

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for the year ended 31 March 2020

(All figures in ₹ million, except share data and unless otherwise stated)

35. Provision for employee benefits (Contd..)

(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 2018	670.4	494.2	176.2
Current service cost	56.0	-	56.0
Past service cost	0.2	-	0.2
Interest expense/(income)	52.2	(40.0)	12.2
Total amount recognised in profit or loss	108.4	(40.0)	68.4
<i>Remeasurements</i>			
Return on plan assets, excluding amounts included in interest expense/(income)	-	(6.4)	6.4
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	31.7	-	31.7
Experience (gains)/losses	(22.4)	-	(22.4)
Total amount recognised in other comprehensive income	9.3	(6.4)	15.7
Employer contributions	-	3.0	(3.0)
Liabilities assumed / (settled)	-	-	-
Benefit payments	(35.7)	(35.7)	-
31 March 2019	752.4	495.1	257.3
01 April 2019	752.4	495.1	257.3
Current service cost	60.1	-	60.1
Past service cost	-	-	-
Interest expense/(income)	52.5	(35.1)	17.4
Total amount recognised in other comprehensive income	112.6	(35.1)	77.5
<i>Remeasurements</i>			
Return on plan assets, excluding amounts included in interest expense/(income)	-	(2.2)	2.2
(Gain)/loss from change in demographic assumptions	(2.7)	-	(2.7)
(Gain)/loss from change in financial assumptions	84.0	-	84.0
Experience (gains)/losses	15.2	-	15.2
Total amount recognised in other comprehensive income	96.5	(2.2)	98.7
Employer contributions	-	0.3	(0.3)
Liabilities assumed / (settled)	-	-	-
Benefit payments	(51.6)	(51.6)	-
31 March 2020	909.9	476.7	433.2

Notes to the Financial Statements

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(All figures in ₹ million, except share data and unless otherwise stated)

35. Provision for employee benefits (Contd..)

ii). Amount recognised in Balance Sheet

	As at 31 March 2020	As at 31 March 2019
Present value of funded obligations	909.9	752.4
Fair value of plan assets	476.7	495.1
Net funded obligation	433.2	257.3
Net defined benefit liability / (asset) recognised in balance sheet	433.2	257.3

iii). Expense recognised in profit or loss

	As at 31 March 2020	As at 31 March 2019
Current service cost	60.1	56.0
Past service cost	-	0.2
Interest cost	17.4	12.2
	77.5	68.4

iv). Remeasurements recognised in other comprehensive income

	As at 31 March 2020	As at 31 March 2019
Actuarial loss / (gain) on defined benefit obligation	96.5	9.3
Return on plan assets excluding interest income	2.2	6.4
	98.7	15.7

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 2020		As at 31 March 2019	
	Unquoted	in %	Unquoted	in %
Investment funds				
Investment with Insurer under cash accumulation scheme	476.7	100%	495.1	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 2020	As at 31 March 2019
Expected rate of return on plan assets	6.1%	7.5%
Salary growth rate	8.0%	8.0%
Attrition rate		
PB + LPB of all ages	9.3%	7.5%
SPB & Above of all ages	10.7%	9.0%
Others of all ages	2.9%	2.4%

Notes to the Financial Statements

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35. Provision for employee benefits (Contd..)

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 50 years.

The expected contribution payable to the plan next year is ₹ 50.0 million (31 March 2019: ₹ 50 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 2020	As at 31 March 2019
Expected benefits for the year 1	149.7	106.3
Expected benefits for the year 2	118.5	86.8
Expected benefits for the year 3	102.2	102.6
Expected benefits for the year 4	78.8	86.9
Expected benefits for the year 5	88.6	65.4
Expected benefits for the year 6	73.1	77.8
Expected benefits for the year 7	72.8	64.2
Expected benefits for the year 8	64.6	61.8
Expected benefits for the year 9	63.2	58.1
Expected benefits for the year 10 and above	786.5	839.7

The weighted average duration to the payment of these cash flow is 7.26 years (31 March 2019 : 7.32 years).

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.

	Year ended 31 March 2020		Year ended 31 March 2019	
	Discount Rate	Salary Escalation Rate	Discount Rate	Salary Escalation Rate
Impact of increase in 100 bps on DBO (in percentage)	-6.8%	7.6%	-6.8%	7.7%
Impact of increase in 100 bps on DBO (in ₹ million)	(61.6)	69.1	(51.5)	58.2
Impact of decrease in 100 bps on DBO (in percentage)	7.8%	-6.7%	7.9%	-6.9%
Impact of decrease in 100 bps on DBO (in ₹ million)	71.2	(61.1)	59.1	(51.7)

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.

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35. Provision for employee benefits (Contd..)

(D). 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 ₹ 28.3 million (31 March 2019 : ₹ 26.7 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.

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 2018	2,012.3	2,045.9	(33.6)
Current service cost	81.3	81.3	-
Interest expense/(income)	157.7	157.7	-
Total amount recognised in profit or loss	239.0	239.0	-
<i>Remeasurements</i>			
Actual return on plan assets less interest on plan assets	-	32.9	32.9
Actuarial (gain)/loss on obligations	-	-	-
(Gain)/loss from change in financial assumptions	-	-	-
Experience (gains)/losses	0.7	-	0.7
Total amount recognised in other comprehensive income	0.7	32.9	33.6
Employees contributions	201.3	201.3	-
Liabilities assumed / (settled)	49.1	49.1	-
Benefit payments	(292.5)	(292.5)	-
31 March 2019	2,209.9	2,209.9	-
01 April 2019	2,209.9	2,209.9	-
Current service cost	89.3	89.3	-
Interest expense/(income)	163.6	163.6	-
Total amount recognised in profit or loss	252.9	252.9	-
<i>Remeasurements</i>			
Actual return on plan assets less interest on plan assets	-	27.5	(27.5)
Actuarial (gain)/loss on obligations	-	-	-
(Gain)/loss from change in financial assumptions	63.1	-	63.1
Experience (gains)/losses	111.3	-	111.3
Total amount recognised in other comprehensive income	174.4	27.5	146.9
Employees contributions	219.2	219.2	-
Liabilities assumed / (settled)	(31.5)	(31.5)	-
Benefit payments	(235.4)	(235.4)	-
31 March 2020	2,589.6	2,442.7	146.9

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35. Provision for employee benefits (Contd..)

b). Actuarial assumptions

	As at 31 March 2020	As at 31 March 2019
Discount rate	6.1%	7.5%
Expected rate of return on plan assets	7.7%	8.1%
Attrition Rate		
PB + LPB of all ages	9.3%	7.5%
SPB & Above of all ages	10.7%	9.0%
Others of all ages	2.9%	2.4%
Yield on assets based on the market value	7.9%	7.9%
Outstanding term of the liabilities	9.52 years	9.27 years
Interest rate guarantee	8.5%	8.7%
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 ₹ 125.1 million (31 March 2019 - ₹ 116.8 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.

	Year ended 31 March 2020	Year ended 31 March 2019
	Interest rate guarantee	Interest rate guarantee
Impact of increase in 50 bps on DBO (in percentage)	-2.8%	-2.0%
Impact of increase in 50 bps on DBO (in ₹ million)	(73.5)	(45.1)
Impact of decrease in 50 bps on DBO (in percentage)	2.2%	-
Impact of decrease in 50 bps on DBO (in ₹ million)	57.5	-

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 ₹ 251 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. On the basis of an internal evaluation and other publicly available information, the Company has made a provision of ₹ 126.5 million during the year ended 31 March 2020. Cumulative provision as of 31 March 2020 stands at ₹ 197.5 million towards expected shortfall in the Provident Fund Trust.

(E) 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 ₹ 63.3 million (31 March 2019 ₹ 63.0 million)
- (ii) Employer's Contribution to ESI ₹ 1.3 million (31 March 2019 ₹ 1.2 million)

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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	Year ended 31 March 2020	Year ended 31 March 2019
Sale of products	12,539.6	17,175.4
Revenue from execution of contracts for projects and services	18,272.9	23,776.9
Sale of services	724.4	1,157.6
Other operating income	50.1	78.3
Revenue from operations	31,587.0	42,188.2

(ii) Geographical Information

Revenue from external customers	Year ended 31 March 2020	Year ended 31 March 2019
India	26,153.7	36,095.6
Other countries*	5,433.3	6,092.5
	31,587.0	42,188.1

*Exports to any single country are not material to be disclosed

One customer accounts for approx. 13% (31 March 2019 two customers account for 35%) of Company's total revenue from operations.

Non-current assets**	Year ended 31 March 2020	Year ended 31 March 2019
India	9,333.2	8,591.5
Other countries	-	-

** Non-current assets exclude financial assets and deferred tax assets.

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 (being the 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. During the year, the following numbers of shares were purchased at the below mentioned weighted average fair value:

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37. Share based payments (Contd..)

The following table summarizes information about shares purchased under ESPP

Month	No of shares	Weighted average fair value per share (₹)
April	-	-
May	-	-
June	-	-
July	-	-
August	6	594
September	16	639
October	519	710
November	426	810
December	490	794
January	507	889
February	550	781
March	988	601

Weighted average value per share at which the shares were purchased during the year is INR 739.

B) Employees stock options

The employees are entitled to shares of General Electric Co., USA, the ultimate holding company. Details of these plan is given below.

The ultimate holding company (General Electric Co., 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 2020 amounts to ₹ 23.2 million (including charge received from the ultimate holding company amounting ₹ 16.5 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 RSU's 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.

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)
Stock Options	02-Mar-20	13,695	3.67	9.9
RSU	02-Mar-20	30,352	11.21	9.9
		44,047		

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37. Share based payments (Contd..)

A summary of activity under the Option plan is given below:

Stock options	31 March 2020		31 March 2019	
	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	17.20	234,060	18.86	222,617
Granted during the year	11.21	13,695	10.51	22,565
Transfer during the year	17.94	(79,710)	23.55	4,249
Exercised during the year	-	-	-	-
Cancelled during the year	14.45	(70,617)	27.85	(15,371)
Outstanding at the end of the year	17.74	97,428	17.20	234,060
Exercisable at the end of the year	20.39	53,261	19.97	94,402

Share options outstanding at the end of the year have the following expiry date and exercise prices:

As at 31 March 2020			
Options		RSUs	
No. of shares	Weighted average remaining contractual life (years)	No. of shares	Weighted average remaining contractual life (years)
97,428	7.8	49,822	9.4

As at 31 March 2019			
Options		RSUs	
No. of shares	Weighted average remaining contractual life (years)	No. of shares	Weighted average remaining contractual life (years)
234,060	7.6	50,438	9.1

The estimated fair value of each stock option granted in the option plan is USD 3.67 (31 March 2019 USD 3.55). 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	31 March 2020	31 March 2019
Strike Price	USD 11.21	USD 10.19
Expected lives	6.04 years	6 years
Expected volatility*	34%	33%
Dividend yield *	0.36%	0.39%
Risk-free interest rate *	1.1%	2.5%

* 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 Electric Company, USA stock.

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38. Related party transactions

Names of related parties and nature of relationship:

(i) Parties with whom control exist:

General Electric Company, United States	Ultimate Holding Company
GE Albany Global Holdings BV, Netherlands	Intermediate Holding Company
GE Power Global B.V. (formally know as ALSTOM B.V., Netherlands (w.e.f 20 December 2018)	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. Sunil Wadhwa (Managing Director) till 30 September 2019
Mr. Vishal K Wanchoo (Chairman) w.e.f 24 July 2019
Mr. Pitamber Shivnani (Chief Executive Officer) w.e.f 15 January 2020
Mr. Stephane Cai (Chairman, Non executive Director) till 24 July 2019
Mr. Gaurav Manohar Negi (Whole time Director and Chief Financial Officer till 30 September 2019). (Director w.e.f 1 October 2019)
Mr. Nagesh Tilwani (Whole time Director)
Mr. Sushil Kumar (Chief Financial Officer w.e.f. 1 October 2019)
Mr. Bhanu Bhushan (Independent Director) till 23 July 2019
Mr. Kirit S Parikh (Independent Director)
Mr. Rakesh Nath (Independent Director)
Ms. Neera Saggi (Independent Director)

(iii) Fellow subsidiaries with whom transactions have taken place:

Grid Solutions Argentina S.A	Argentina	Grid Solutions SAS - Lebanon Branch	Lebanon
GE Grid Australia Pty Ltd	Australia	GE Power Services (Malaysia) Sdn. Bhd	Malaysia
Grid Solutions SAS	Bahrein	GE Power Solutions (Malaysia) Sdn. Bhd	Malaysia
Grid Solutions Belgium sprl	Belgium	GE Grid Solutions, S.A. de C.V.	Mexico
GE Digital Energy do Brasil Ltda	Brazil	GE Grid Solutions Maroc	Morocco
GE Energias Renovaveis Ltda	Brazil	GE Nederland BV	Netherlands
Grid Solutions Transmissao de Energia Ltda	Brazil	General Electric International (Benelux) B.V.	Netherlands
Reason Tecnologia S.A.	Brazil	General Electric International, Inc. - Branch - NL	Netherlands
GE Multilin	Canada	GE International Operations (NIG) Ltd	Nigeria
Grid Solutions Canada ULC	Canada	General Electric Philippines, Inc.	Phillippines
ALSTOM Shanghai Instrument Transformers Co., Ltd	China	GE Power Sp.z.o.o.	Poland
GE (Wuhan) Engineering & Technology Co., Ltd	China	Grid Solutions Portugal, Lda.	Portugal
GE Grid (Shanghai) Co., Ltd	China	Grid Solutions SAS	Qatar
GE Grid Technology Centre Co Ltd	China	Grid Solutions Romania Srl	Romania
GE High Voltage Switchgear (Suzhou)	China	General Electric International, Inc.	Saudi Arabia
GE Energy Colombia S.A.	Colombia	COGELEX	Saudi Arabia
Grid Solutions for Electrical Networks S.A.E.	Egypt	Grid Solutions Arabia Ltd Co	Saudi Arabia
Grid Solutions Oy	Finland	GE Energy (Singapore) Pte. Ltd	Singapore
GE Steam Power Electronics France (formaly know as ALSTOM Power Conversion SAS)	France	GE Grid Solutions Pte. Ltd	Singapore
GE IS&T SAS	France	General Electric International, Inc	Singapore
GE Support France	France	General Electric South Africa (Pty) Ltd	South Africa
Grid Solutions SAS	France	Kelman Distributors Africa (Pty) Ltd	South Africa
GE Grid GmbH	Germany	GE Grid Solutions S.A.	Spain
GE Grid Messwandler GmbH	Germany	GE Power Management S.L.	Spain

Notes to the Financial Statements

for the year ended 31 March 2020

(All figures in ₹ million, except share data and unless otherwise stated)

38. Related party transactions (Contd..)

GE Intelligent Platforms GmbH	Germany	GE Renewable Hydro Spain, S.L	Spain
General Electric Deutschland Holding 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 Ltd	Hong Kong	General Electric Technology GmbH	Switzerland
GE Infrastructure Hungary Holding Kft	Hungary	Grid Solutions (Thailand) Ltd	Thailand
GE BE Private Ltd	India	General Elektrik Ticaret ve Servis A.S.	Turkey
GE Global Sourcing India Private Ltd	India	Grid Solutions Enerji Endustrisi A.S.	Turkey
GE India Industrial Private Ltd	India	GE Middle East FZE	UAE
GE Intelligent Platforms Private Ltd	India	General Electric International Operations Company	UAE
GE Oil & Gas India Private Ltd*	India	Grid Solutions Middle-East (FZE)	UAE
GE Power Conversion India Private Ltd	India	Grid Solutions SAS	UAE
GE Power India Ltd	India	GE Energy Power Conversion UK Ltd	United Kingdom
GE Power Systems India Private Ltd	India	GE Grid Solutions (UK) Ltd	United Kingdom
Indo Tech Transformers Ltd	India	General Electric Energy UK Ltd	United Kingdom
Wipro GE Healthcare Private Ltd	India	General Electric International, Inc	United Kingdom
GE Operations Indonesia, PT	Indonesia	GE Digital LLC	USA
PT Grid Solutions Indonesia	Indonesia	GE Grid Solutions, LLC	USA
PT Unelec Indonesia	Indonesia	GE Packaged Power, Inc.	USA
GRID Solutions S.p.A.	Italy	GE Working Capital Solutions, LLC	USA
GE Diesel Locomotive Private Ltd	India	General Electric International, Inc	USA
GE Power Services (India) Private Ltd	India	GRID Solutions (U.S.) LLC	USA
GE Grid Solutions Japan K.K.	Japan	Instrument Transformers, LLC	USA
General Electric International Operations Company, Inc. - JO	Jordan	GE Vietnam Ltd	Vietnam
Grid Solutions SAS- Kuwait Branch	Kuwait	Grid Solutions Vietnam Company Ltd	Vietnam

(iv) Employee benefit trusts where control exists:

Alstom T&D India Limited (Pallavaram PF, Trust)

* GE Oil & Gas India Private Ltd related party till 16 Dec 2019

Notes to the Financial Statements

for the year ended 31 March 2020

(All figures in ₹ million, except share data and unless otherwise stated)

38. Related party transactions (Contd..)

Related party transactions and balances:

Description	For the year ended 31 March 2020						For the year ended 31 March 2019					
	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												
GE Power Systems India Private Ltd, India			967.0									
General Electric Energy UK Ltd, United Kingdom			666.8									1,317.2
Grid Solutions SAS, France			590.8									916.0
GE Grid Solutions Pte Ltd, Singapore			257.8									366.8
GE Grid Solutions, S.A. de C.V., Mexico			234.6									199.2
GE Power Services (Malaysia) Sdn. Bhd, Malaysia			223.3									295.5
General Electric Technology Gmb, Switzerland			223.0									181.2
GE Power Conversion India Pvt. Ltd, India			211.2									148.4
GRID Solutions (U.S.) LLC, USA			205.3									61.5
PT Grid Solutions Indonesia			137.9									155.4
Grid Solutions Transmissao de Energia Ltda, Brazil			136.5									99.4
GE High Voltage Switchgear (Suzhou), China			131.6									107.9
COGELEX, Saudi Arabia			85.4									171.8
GE Grid Australia Pty Ltd, Australia			80.4									194.5
GE Grid GmbH, Germany			68.0									122.2
Grid Solutions SAS, UAE			58.2									115.8
GE Multilin, Canada			52.5									19.6
Others			361.4									88.5
Purchase of raw material, components consumed and project related costs												572.6
Grid Solutions SAS, France			496.3									614.1
GE Multilin, Canada			197.4									182.8
General Electric Energy UK Ltd, United Kingdom			154.6									194.7
GE Grid (Switzerland) GmbH, Switzerland			153.7									117.2
GE Power Management S.L., Spain			74.7									44.4
GRID Solutions S.p.A., Brazil			72.4									98.1
GRID Solutions S.p.A., Italy			66.7									181.7
GE Grid GmbH, Germany			66.3									102.9
GE Grid Solutions (UK) Ltd, United Kingdom			64.6									80.5
GE High Voltage Switchgear (Suzhou)			61.3									42.2
Others			107.8									274.9

Notes to the Financial Statements

for the year ended 31 March 2020

(All figures in ₹ million, except share data and unless otherwise stated)

38. Related party transactions (Contd..)

Description	For the year ended 31 March 2020						For the year ended 31 March 2019					
	Ultimate Holding company	Immediate Holding company / Intermediary Holding company	Fellow Subsidiaries	Key management personnel	Others	Employee benefit trusts	Ultimate Holding company	Immediate Holding company / Intermediary Holding company	Fellow Subsidiaries	Key management personnel	Others	Employee benefit trusts
Transactions												
Other income												
Grid Solutions SAS, France			78.8									
Other expenses												
Grid Solutions SAS, France			366.4						689.4			
GE India Industrial Private Ltd, India			715.7						832.5			
Others			118.0						84.7			
Purchase of property, plant and equipment												
Grid Solutions SAS, France			11.6						-			
GE Grid (Switzerland) GmbH, Switzerland			2.3						-			
General Electric Energy UK Ltd, United Kingdom			0.6						3.2			
GE BE Private Ltd., India			-						1.5			
GE Intelligent Platforms GmbH, Germany			-						0.2			
Technology license fee and others												
General Electric Technology GmbH, Switzerland			274.6						421.5			
General Electric Energy UK Ltd., United Kingdom			129.0						155.2			
Grid Solutions SAS, France			31.6						18.1			
Grid Solutions (US) LLC (formerly ALSTOM Grid LLC), USA			23.0						13.6			
Trade mark fees												
General Electric Company USA	268.8								396.5			
Interest												
Grid Equipments Pvt. Ltd, India		52.3							-			
GE India Industrial Pvt. Ltd, India			10.4						-			
Employee stock options expense												
General Electric Company, USA	23.2								-			
Dividend remitted												
Grid Equipments Private Limited, India		315.9							315.9			
GE Grid Alliance BV., Netherlands		29.8							29.8			
Borrowings availed												
Grid Equipments Pvt. Ltd, India		1,930.0							-			
GE India Industrial Pvt. Ltd, India			1,744.3						-			
Borrowings repaid												
Grid Equipments Pvt. Ltd, India		600.0							-			
GE India Industrial Pvt. Ltd, India			177.2						-			
Key management personnel remuneration #												
Sunil Wadhwa				35.9							27.9	
Gaurav Manohar Negi				9.3							21.8	
Nagesh Tilwani				10.4							10.3	
Pitamber Shivnani				8.7							-	

Notes to the Financial Statements

for the year ended 31 March 2020

(All figures in ₹ million, except share data and unless otherwise stated)

38. Related party transactions (Contd..)

Description	For the year ended 31 March 2020						For the year ended 31 March 2019					
	Ultimate Holding company	Immediate Holding company / Intermediary Holding company	Fellow Subsidiaries	Key management personnel	Others	Employee benefit trusts	Ultimate Holding company	Immediate Holding company / Intermediary Holding company	Fellow Subsidiaries	Key management personnel	Others	Employee benefit trusts
Transactions												
Sushil Kumar				3.9								
Key management personnel compensation *												
Short-term employee benefits				66.2								
Post-employment benefits				2.1								
Sitting fees to independent / non- executive directors (Short-term employee benefits)					5.2						5.3	
Commission to independent / non- executive directors					-						6.0	
Contribution to employee related trusts												
Alstom T&D India Limited (Pallavaram PF Trust)						89.3						81.2
Closing balances												
Trade receivables												
GE Power Systems India Private Ltd, India			391.4									
Grid Solutions SAS, France			178.6									
General Electric Energy UK Ltd, United Kingdom			150.5									
Grid Solutions Transmissao de Energia Ltda, Brazil			115.4									
GE Grid Solutions, S.A. de C.V., Mexico			112.9									
Grid Solutions (U.S.) LLC, USA			64.2									
General Electric Technology GmbH, Switzerland			63.4									
Grid Solutions Portugal, Lda., Portugal			62.0									
GE Power India Ltd, India			60.0									
GE Power Conversion India Pvt. Ltd, India			59.5									
GRID Solutions S.p.A., Italy			46.2									
GE Grid Australia Pty Ltd, Australia			40.0									
GE Power Services (Malaysia) Sdn. Bhd			35.1									
PT Grid Solutions Indonesia			34.0									
Grid Solutions Romania Srl			25.5									
GE Grid GmbH, Germany			36.2									
GE Grid Solutions Pte. Ltd, Singapore			24.1									
Grid Solutions SAS, UAE			21.8									
Others			84.2									

Notes to the Financial Statements

for the year ended 31 March 2020

(All figures in ₹ million, except share data and unless otherwise stated)

38. Related party transactions (Contd..)

Description	For the year ended 31 March 2020					For the year ended 31 March 2019						
	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												
Trade payables												
Grid Solutions SAS, France			1,003.2									
GE India Industrial Private Ltd, India			239.9									657.4
Grid Solutions Enerji Endustrisi A.S., Turkey			168.8									261.6
General Electric Company, USA	167.3											1.4
General Electric Technology GmbH, Switzerland			128.5									263.9
General Electric Energy UK Ltd, United Kingdom			123.3									421.5
General Electric International, Inc, USA			84.6									44.2
GE Grid (Switzerland) GmbH, Switzerland			65.7									58.7
GRID Solutions (U.S.) LLC, USA			64.7									103.0
GE Working Capital Solutions, LLC, USA			23.7									38.2
GE Multilin, Canada			30.9									51.7
GE Grid GmbH, Germany			30.8									96.0
GE Power India Ltd, India			27.9									-
Others			144.6									253.6
Employee stock options payable												
General Electric Company, USA	6.7											
Borrowings Balance												
Grid Equipments Pvt Ltd, India**		1,330.0										
GE India Industrial Pvt Ltd, India			1,566.5									
Interest accrued but not due on borrowings (other financial liability)												
Grid Equipments Pvt Ltd, India		13.2										
GE India Industrial Pvt Ltd, India			1.9									

The managerial remuneration (including leave encashment at the end of tenure, contribution to provident fund, superannuation fund or annuity fund and Gratuity for the year, as applicable) paid/ payable to one ex-managing director (Mr. Sunil Wadhwa), one ex-executive director (Mr. Gaurav Manohar Negi) and one executive director (Mr. Nagesh Tilwani) amounts to ₹ 35.9 million, ₹ 9.3 million and ₹ 10.4 million respectively, totaling to ₹ 55.6 million. In view of inadequacy of profits for the year, the total managerial remuneration for the financial year exceeds the prescribed limits under Section 197 read with Schedule V to the Act by ₹ 55.6 million. As per the provisions of the Act, the excess remuneration is subject to approval of the shareholders which the Company proposes to obtain in the forthcoming Annual general meeting.

* 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.

** Maximum working capital borrowings outstanding taken during the year: ₹1,630 million.

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.

Notes to the Financial Statements

for the year ended 31 March 2020

(All figures in ₹ million, except share data and unless otherwise stated)

39. Contingent liabilities

	As at 31 March 2020	As at 31 March 2019
(a) Contingent liabilities		
(i) Demands relating to		
Sales tax matters	2,663.2	2,673.1
Custom, excise duty and service tax matters	181.9	53.6
(ii) Claims against the Company not acknowledged as debts pertaining to legal cases	203.7	209.8

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 have challenged these litigation 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.
- During the year ended 31 March 2018, the Company's internal reviews identified some weaknesses in carrying out certain testing procedures in respect of certain products. The management had taken corrective steps to strengthen these procedures. No claims have been made on the Company in this regard. As explained in note 18, the Company has created a provision on the estimated amount of provision on the basis of its best estimate to settle a potential liability. At this point of time, it is not possible to assess/estimate the further extent and impact, if any, of the same.
- The Company has no lease contracts that have not yet commenced as at March 31 2020.

40. Capital and other commitments

	As at 31 March 2020	As at 31 March 2019
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for in these accounts (net of advances)	73.3	31.5
	73.3	31.5

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

	For the year ended 31 March 2020	For the year ended 31 March 2019
(Loss) / earnings attributable to the equity holders of the Company	(3,025.6)	2,126.7
Weighted average number of equity shares	256,046,535	256,046,535
Total basic/ diluted earnings per share attributable to the equity holders of the Company	(11.82)	8.31

Notes to the Financial Statements

for the year ended 31 March 2020

(All figures in ₹ million, except share data and unless otherwise stated)

42. Revenue from contracts with customers

a) Disaggregated revenue information

	For the year ended 31 March 2020	For the year ended 31 March 2019
Revenue by Geography		
India	26,153.7	36,095.6
Other countries*	5,433.3	6,092.5
	31,587.0	42,188.1

*Exports to any single country are not material to be disclosed

	For the year ended 31 March 2020	For the year ended 31 March 2019
Revenue by offerings		
Sale of products	12,539.6	17,175.4
Revenue from execution of contracts for projects and services	18,272.9	23,776.9
Sale of services	724.4	1,157.6
Other operating income	50.1	78.3
	31,587.0	42,188.2

b) Contract balances

	As at 31 March 2020	As at 31 March 2019
Trade receivables	18,988.2	20,202.5
Advance from customers (contract liabilities)	3,718.4	3,531.4
Deferred income	4,105.8	5,968.0
Contract assets *	2,451.5	2,985.5
	29,263.9	32,687.4

*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. In March 2020, ₹ 82.5 million (March 2019: ₹ 52.6) was recognised as provision for expected credit losses on contract 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 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.

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.

Notes to the Financial Statements

for the year ended 31 March 2020

(All figures in ₹ million, except share data and unless otherwise stated)

42. Revenue from Contracts with Customers (Contd..)

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 2020 is in excess of ₹ 58,500 million (31 March 2019 ₹ 63,957 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. However, it will be in a range of 1 to 3 years.

e) There was no revenue recognised in the current year ended 31 March 2020 from performance obligations satisfied (or partially satisfied) in previous periods due to no significant changes in transaction price.

43. Impact on transition to Ind AS 115

Effective 1 April 2018, the Company adopted Ind AS 115, "Revenue from Contracts with Customers" using the cumulative effect approach, as per the transitional provision option available to the Company. The Company also reassessed the revenue recognition method in respect of measuring percentage of completion for applicable products/ services projects. The key changes in accounting policies included non-discounting of retention money as it is considered to ensure Company's obligation rather than provision of finance to the customer and change in method of measuring percentage of completion measured by segmented portions of the contract, i.e. Contract Milestones achieved to actual costs incurred. As a result, the cumulative effect of ₹ 817.1 million (net of tax impact ₹ 424.1 million) has been recognized as addition to retained earnings as at 1 April 2018.

The breakup of the above mentioned impact is as follows:

Particulars	As at 31 March 2019
Reduction in cost to come (trade payables)	(3,507.7)
Reduction in projects work in progress (inventories)	4,143.9
Related impact on provision for warranty and other product related settlements	(28.8)
Related impact on contract assets	(408.3)
Increase in trade receivables due to non-discounting of retention money	(1,440.2)
Total	(1,241.2)
Deferred tax impact of above	493.7
Current tax impact of above	(69.6)
Impact on retained earning as at 01 April 2018	(817.1)

44. As part of the ongoing steps being taken by the Company to optimise the level of costs and to further improve the competitiveness in the Transformer business, the Company had offered a "Voluntary Retirement Scheme" on 13 May 2019 at one of its manufacturing facilities to assist in retiring its surplus workforce and reorganising its operations. The "Voluntary Retirement Scheme" did not receive a desired response.

With execution of majority of backlog orders and considering the lower probability of recovery through other means, the Company had fully impaired the carrying value of property, plant and equipment at this facility amounting to ₹ 535.6 million during the year ended 31 March 2020. This was presented as an exceptional item.

The above mentioned plant at Naini was considered as a separate CGU. The amount of impairment loss by class of assets is detailed in note 3. In view of the above management intention, the recoverable amount was assessed as nil based on value in use method. Further, the possibility of realisation of fair value less cost of disposal was not considered as probable.

Further, to optimize the utilization level of the Company's transformer business and consolidation of the transformer manufacturing operations in India, the Company had executed a Business Transfer Agreement dated 23 December 2019 to sell its undertaking at the above mentioned manufacturing facility at Naini, Allahabad to a third party at a proposed consideration of ₹ 250 million. The proposed sale consists of the Company's rights in the leased land at the facility, identified movable and immovable properties and assumed liabilities. The consummation of the agreement is subject to conditions precedent as laid down in the agreement, including obtaining consent from the regulatory authorities for transfer of rights on leased land. Accordingly the Company has not adjusted provision for impairment created during the year ended 31 March 2020.

Notes to the Financial Statements

for the year ended 31 March 2020

(All figures in ₹ million, except share data and unless otherwise stated)

45. The operations of the Company were impacted due to the shutdown of its factories, project sites and offices following the nationwide lockdown imposed in India from 25 March 2020 due to COVID-19. The Company has subsequently commenced its operations in a phased manner, starting from 5 May 2020, in line with the directives from the relevant government authorities. However as per the directives of State Government one factory in Tamil Nadu State is under shutdown from 19 June 2020 till 30 June 2020.

The Management, have evaluated the impact of the pandemic on its business operations under various scenarios. The Company currently has a strong order book in excess of ₹ 58,500 million, leading to a clear visibility of revenue over the next 18-24 months. The Company has adequate unutilized fund-based credit facilities available. The Company through the lockdown period and even subsequently has been able to maintain adequate control of its assets and there have been no significant changes to its control environment during the period.

The Company has also assessed the impact of any delays and inability to meet contractual commitments and has taken actions such as engaging with the customers in light of current crisis, and invoking of force-majeure clause to ensure that revenue recognition in such cases reflect realisable values. Further, the Company has evaluated the impact of COVID-19 on the financial statement and made adequate provisions, wherever required, such as expected credit loss, estimated project costs etc. Any further impact till the date of report, if any, of COVID 19 on current year financial statement is not expected to be material.

46. Micro, Small and Medium Enterprises Development Act, 2006 (“MSMED”)

	As at 31 March 2020	As at 31 March 2019
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	519.7	700.7
Interest thereon	33.2	30.5
(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	33.2	30.5
(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.

For **B S R & Associates LLP**

Chartered Accountants

Firm Registration Number: 116231W/W-100024

Manish Kapoor

Partner

Membership no: 510688

Place: Gurugram

Date: 29 Jun 2020

For and on behalf of **the Board of Directors of GE T&D India Limited**

Nagesh Tilwani

Whole time Director

DIN: 07684746

Place: Chennai

Date: 29 June 2020

Sushil Kumar

Chief Financial Officer

Place: Noida

Date: 29 Jun 2020

Gaurav Manohar Negi

Director

DIN: 02835748

Place: New Delhi

Date: 29 June 2020

Manoj Prasad Singh

Company Secretary

Membership no : F4231

Place: Delhi

Date: 29 June 2020

Pitamber Shivnani

Chief Executive Officer

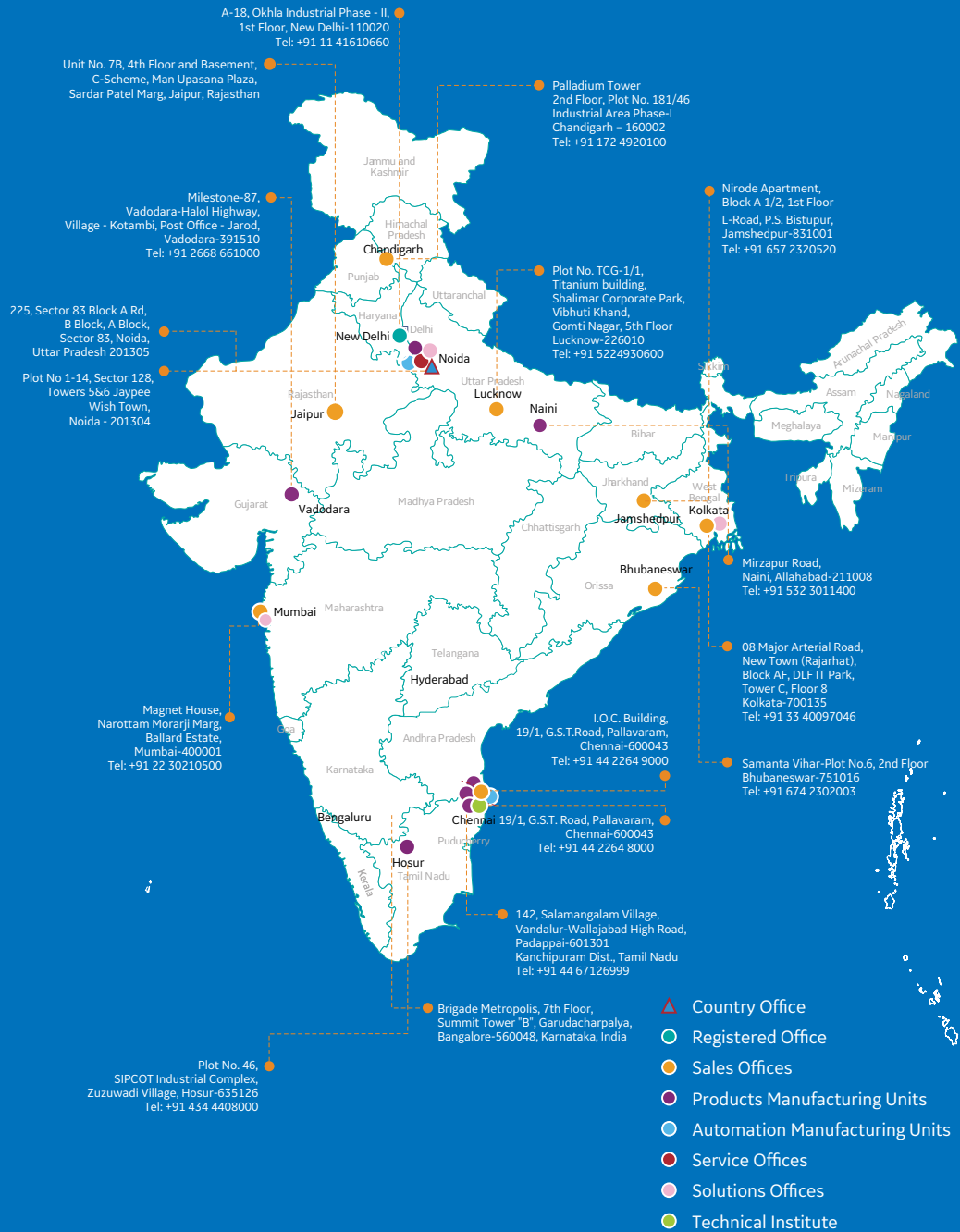
Place: Noida

Date: 29 June 2020

GLOSSARY

AC	Alternating Current	SCADA	Supervisory Control and Data Acquisition
AGM	Annual General Meeting	SEBI	Securities and Exchange Boards of India
AIS	Air Insulated Switchgear	HPPTCL	Himachal Pradesh Power Transmission Company Limited
AT&C	Aggregate Technical & Commercial		
CCS	Conventional Control Systems	HV	High Voltage
CDSL	Central Depository Services (India) Limited	HVDC	High Voltage Direct Current
CSR	Corporate Social Responsibility	ICT	Interconnected Transformer
WBSETCL	West Bengal State Electricity Transmission Company Limited	IEPF	Investor Education and Protection Fund
		IPDS	Integrated Power Distribution Scheme
DC	Direct Current	kV	Kilo Volt
DCS	Digital Control Systems	LCC	Line Commutated Converter
EHS	Environment, Health and Safety	LED	Light Emitting Diode
EHV	Extra High Voltage	MINR	Ministry of New and Renewable Energy
EMS	Energy Management Systems	MSETCL	Maharashtra State Electricity Transmission Corporation Limited
FACTS	Flexible Alternating Current Transmission Systems		
GDP	Gross Domestic Product	MV	Mega Volt
GE	General Electric	TBS	Twin Balance Sheet
GIS	Gas Insulated Switchgear	T&D	Transmission and Distribution
GIS	Geospatial Information systems	TBCB	Tariff Based Competitive Bidding
GST	Goods and Service Tax	UHVDC	Ultra-High Voltage Direct Current
MVA	Mega Volt Amp	UPPTCL	Uttar Pradesh Power Transmission Corporation Ltd.
MW	Mega Watt	VSC	Voltage Source Converter
NPA	Non-Performing Assets	WAMS	Wide Area Monitoring System
NSDL	National Depository Services Limited	kW	Kilo Watt
NTPC	NTPC Limited	MNRE	Ministry of New and Renewable Energy
PAT	Profit After Tax	PSDF	Power System Development Fund
PD	Performance Development	PFC	Power Finance Corporation Limited
POSH	Prevention of Sexual Harassment	kWp	Kilo Watt peak
PGCIL	Powergrid Corporation of India Limited	EESL	Energy Efficiency Services Limited
PPA	Power Purchase Agreement	DISCOMS	Distribution Companies
SECI	Solar Energy Corporation of India Ltd	GW	Giga Watt
GEC	Green Energy Corridor	EBOP	Electrical balance of Plants
S/s	Substation	KSEB	Kerala State Electricity Board
NEA	Nepal Electric Agency	REMC	Renewable Energy Monitoring Centre
ADB	Asian Development Bank		

OUR GEOGRAPHICAL SPREAD ACROSS INDIA



Map not to scale - for illustrative purposes only.



GE T&D India Limited

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