

**GE T&D India Limited (formerly Alstom T&D India Limited)**

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, website : www.alstomindiainvestorrelations.com CIN: L31102DL1957PLC193993

**Statement of Ind AS Financial results for the quarter and year ended 31 March 2017**

*(All figures in Rs million unless otherwise stated)*

S.No.	Particulars	Quarter ended			Year ended	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
		Audited *	Un-audited	Audited *	Audited	Audited
1	Revenue from operations (Gross sales)	12,570.8	12,175.7	9,933.1	42,596.0	34,715.2
2	Other income	176.7	492.9	552.0	1,407.0	1,424.9
3	<b>Total income</b> (1+2)	<b>12,747.5</b>	<b>12,668.6</b>	<b>10,485.1</b>	<b>44,003.0</b>	<b>36,140.1</b>
4	<b>Expenses</b>					
	(a) Cost of raw material and components consumed and project bought outs	8,625.0	6,973.0	7,064.1	29,594.8	24,970.4
	(b) Changes in inventories of finished goods and work-in-progress	(328.5)	1,470.1	(511.2)	(1,257.5)	(2,008.9)
	(c) Excise duty	608.3	524.2	506.0	2,074.7	1,681.6
	(d) Employee benefits expense	911.0	1,051.5	853.1	4,033.2	3,654.2
	(e) Finance costs (refer note 4)	344.4	343.1	479.2	1,653.5	906.4
	(f) Depreciation expense	224.3	221.4	216.1	882.0	857.3
	(g) Other expenses (refer note 4)	1,657.8	1,406.4	1,417.4	7,755.0	5,520.3
	<b>Total expenses</b>	<b>12,042.3</b>	<b>11,989.7</b>	<b>10,024.7</b>	<b>44,735.7</b>	<b>35,581.3</b>
5	<b>Profit/ (loss) before tax</b> (3-4)	<b>705.2</b>	<b>678.9</b>	<b>460.4</b>	<b>(732.7)</b>	<b>558.8</b>
6	<b>Income tax</b>					
	- Current tax	(290.3)	(42.3)	(178.9)	(332.6)	(442.9)
	- Tax related to earlier years (refer note 4)	-	-	-	(383.0)	-
	- Deferred tax	46.3	(193.5)	(11.7)	581.7	229.1
7	<b>Net Profit / (loss)</b> (5-6)	<b>461.2</b>	<b>443.1</b>	<b>269.8</b>	<b>(866.6)</b>	<b>345.0</b>
8	<b>Other comprehensive income</b>					
	-Items that will not be reclassified to profit or loss					
	Remeasurements of defined benefits obligation	(61.7)	-	(3.3)	(61.7)	(3.3)
	Income tax relating to these items	21.4	-	1.1	21.4	1.1
9	<b>Total comprehensive income / (expense) after tax</b> (7+8)	<b>420.9</b>	<b>443.1</b>	<b>267.6</b>	<b>(906.9)</b>	<b>342.8</b>
10	Paid-up equity share capital (face value of Rs.2 per share)	512.1	512.1	512.1	512.1	512.1
11	Reserves excluding revaluation reserves				9,811.3	11,266.9
12	Basic and diluted EPS for the period (Face value of Rs. 2 each) ( in Rs.)	1.6	1.7	1.0	(3.5)	1.3

See accompanying notes to the financial results

\* Figures for the quarter ended 31 March 2017 and 31 March 2016 are the balancing figures between audited figures in respect of full financial year and the published year to date figures (after taking impact of Ind AS adjustments) upto the third quarter of the financial year. Also, the figures upto the end of the third quarter were only reviewed and not subjected to audit.



## Notes:

## 1. Statement of assets and liabilities

(All figures in Rs. million unless otherwise stated)

S. No.	Particulars	As at 31 March 2017	As at 31 March 2016
A	<b>Assets</b>		
1	<b>Non-current assets</b>		
	Property, plant and equipment	6,556.6	6,840.9
	Capital work-in-progress	248.2	329.4
	Financial assets		
	i. Investments	0.1	0.1
	ii. Loans	40.6	40.4
	Deferred tax assets	1,803.8	1,203.5
	Non current tax assets	896.5	896.5
	Other non-current assets	1,403.2	1,161.5
	<b>Total non-current assets</b>	<b>10,949.0</b>	<b>10,472.3</b>
2	<b>Current assets</b>		
	Inventories	11,197.9	9,720.1
	Financial assets		
	ii. Trade receivables	22,713.2	20,674.4
	ii. Cash and cash equivalents	688.2	582.0
	iii. Bank balances other than cash and cash equivalent	28.9	28.8
	iv. Loans	79.3	70.1
	v. Other financial assets	1,626.8	2,561.0
	Other current assets	3,767.0	3,520.3
	Assets classified as held for sale	89.4	89.4
	<b>Total current assets</b>	<b>40,190.7</b>	<b>37,246.1</b>
	<b>Total assets</b>	<b>51,139.7</b>	<b>47,718.4</b>
B	<b>Equity and Liabilities</b>		
1	<b>Equity</b>		
	Equity share capital	512.1	512.1
	Other equity	9,815.9	11,271.5
	<b>Total equity</b>	<b>10,328.0</b>	<b>11,783.6</b>
2	<b>Non-current liabilities</b>		
	Provisions	1,110.3	1,262.5
	<b>Total non-current liabilities</b>	<b>1,110.3</b>	<b>1,262.5</b>
3	<b>Current liabilities</b>		
	Financial liabilities		
	i. Borrowings	5,180.0	5,035.4
	ii. Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	301.3	610.3
	Total outstanding dues of creditors other than micro enterprises and small enterprises	16,324.5	15,048.1
	iii. Other financial liabilities	6,188.5	2,478.0
	Other current liabilities	6,921.0	8,955.0
	Provisions	3,406.8	1,655.6
	Current tax liabilities (net)	1,379.3	889.9
	<b>Total current liabilities</b>	<b>39,701.4</b>	<b>34,672.3</b>
	<b>Total liabilities</b>	<b>40,811.7</b>	<b>35,934.8</b>
	<b>Total equity and liabilities</b>	<b>51,139.7</b>	<b>47,718.4</b>



- 2 Financial results for the quarter ended and year ended 31 March 2017 are in compliance with the Indian Accounting Standards (Ind-AS) prescribed under Section 133 of the Companies Act, 2013. Consequently, previous Indian Generally Accepted Accounting Principles (IGAAP) results for the quarter and year ended 31 March 2016 have been restated to make them comparable. Reconciliation of net profit as reported under previous IGAAP and as restated now under Ind AS is given below:

Particulars	Quarter ended 31 March 2016 (Rs. Million)	Year ended 31 March 2016 (Rs. Million)
Net profit after tax as per previous IGAAP	298.7	775.1
i) Effect of measuring revenue /financial instruments at fair value	(116.4)	(680.2)
ii) Others	66.2	18.4
iii) Tax adjustment on above	19.1	229.5
<b>Total comprehensive income after tax</b>	<b>267.6</b>	<b>342.8</b>

Reconciliation of Equity for the year ended 31 March 2016 between erstwhile IGAAP and Ind-AS is as under:

Particulars	As at 31 March 2016
Equity as reported under erstwhile IGAAP	13,338.4
Effect of measuring revenue /financial instruments at fair value #	(3,064.1)
Others	391.7
Deferred tax impact	1,117.6
<b>Equity now reported under Ind-AS</b>	<b>11,783.6</b>

# Includes adjustments primarily on account of expected credit losses (Rs. 1,145.4 million) and fair value of revenue (Rs. 2,091.6 million).

- 3 The name of the Company stood changed to GE T&D India Limited w.e.f. 02 August 2016 from ALSTOM T&D India Limited.
- 4 During the quarter ended 30 June 2016, management had re-evaluated recoverability of certain customer debts. On the basis of internal evaluation and various factors, including significant lapse of time and resultant increase in uncertainty in realisation, the Company had provided for an amount of Rs. 693 million as bad debts reserve (excluding provisions on account of expected credit loss). The management had also reassessed the pending matters relating to taxes, and accordingly, had created provisions of Rs. 383 million and Rs. 1,450 million towards direct tax and indirect tax litigations/disputes respectively.
- 5 The Company is engaged in the business relating to products, projects and systems for electricity transmission and related activities only. Accordingly, the Company has only one operating segment.
- 6 Pursuant to an 'Open Offer' in terms of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations") completed in February 2016, the shareholding of the Acquirer/Promoter Group increased from 75% to 75.02%. In terms of regulation 7(4) of SEBI SAST Regulations read with rule 19A of Securities Contracts (Regulations) Rules, 1957, the Company/Promoters had one year time from completion of open offer to comply with minimum public shareholding threshold. GE Energy Europe B.V. has completed sale of 42,565 out of 42,570 equity shares in the Company on November 2, 2016, pursuant to the approval by Securities and Exchange Board of India for on-market sell down, in accordance with the provisions of the SEBI Circular No. CIR/CFD/CMD/14/2015 dated November 30, 2015, to comply with the minimum public shareholding threshold. Further on 4 May 2017, GE Energy Europe BV sold its balance 5 equity shares held in the Company to another existing promoter, GE Grid Alliance B.V.
- 7 The above audited results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 24 May 2017. The results for the year ended 31 March 2017 have been audited by the Statutory Auditor of the Company. The figures relating to year ended 31 March 2016 as per previous IGAAP were audited by the erstwhile Statutory Auditors. Those results have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have been reviewed by the current Statutory Auditors.
- 8 The audited report of the Statutory Auditors is being filed with BSE Limited, National Stock Exchange of India Limited and Calcutta Stock Exchange Limited. For more details on audited financial results, visit Investor Relations section of our website at [www.alstomindiainvestorrelations.com](http://www.alstomindiainvestorrelations.com) and financial results at Corporate section of [www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com) and [www.cse-india.com](http://www.cse-india.com).

New Delhi  
24 May 2017



For GE T&D India Limited

*Sunil Wadhwa*  
(Sunil Wadhwa)  
Managing Director

# B S R & Associates LLP

Chartered Accountants

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## Independent Auditor's Report on Quarterly Financial Results and year to date Financial Results of the Company pursuant to Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of

**GE T&D India Limited (formerly known as "Alstom T&D India Limited")**

1. We have audited the Ind AS financial results ('financial results') of GE T&D India Limited ('the Company') for the year ended 31 March 2017, attached herewith, being submitted by the Company pursuant to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended 31 March 2017 and the corresponding quarter ended in the previous year, as reported in these financial results, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter. Also the figures upto the end of the third quarter had only been reviewed and not subjected to audit.
2. The financial results for the quarter and year ended 31 March 2016 included in the financial results, are based on the previously issued results of the Company prepared in accordance with the Accounting Standards as per Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, audited by the predecessor auditor, whose report dated 03 May 2016 expressed unmodified opinion on those audited financial results, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Indian Accounting Standards ('Ind AS'), which have been audited by us.
3. These financial results have been prepared by the Company on the basis of the Ind AS financial statements and reviewed quarterly financial results upto the end of the third quarter, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of the Ind AS financial statements which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with applicable rules issued thereunder; as applicable and other accounting principles generally accepted in India.
4. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance as to whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.



**B S R & Associates LLP**

5. Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these financial results:
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5 July 2016 in this regard; and
  - (ii) give a true and fair view of the net loss (financial performance including other comprehensive income) and other financial information for the year ended 31 March 2017.

*For B S R & Associates LLP*

*Chartered Accountants*

ICAI Firm registration number: 116231W/W-100024



**Manish Gupta**

*Partner*

Membership No.: 095037

Place: Gurgaon  
Date : 24 May 2017



## GE T&D India Limited

(formerly ALSTOM T&D India Limited)  
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May 24, 2017

The Secretary  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
MUMBAI 400 001

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

The Secretary  
The Calcutta Stock  
Exchange Limited  
7, Lyons Range  
KOLKATA 700 001

Code No. 522275

Symbol: GET&D

Code No. 17035

Dear Sir,

Sub: **Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Declaration in respect of Audit Reports with unmodified opinion for the Financial Year ended on March 31, 2017**

Pursuant to SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016; this is hereby declared that the Auditors of the Company, M/s B S R & Associates LLP, Chartered Accountants, Firm Registration No. 116231W/W-100024, has issued the Audit Report for Financial Results as prepared under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year ended on March 31, 2017 with unmodified opinion.

You are requested to take note of the same.

Thanking you,

Yours faithfully,

For GE T&D India Limited

Manoj Prasad Singh

Company Secretary