GE T&D India Limited
L31102DL1957PLC193993

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

August 10, 2020

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

Code No. 522275

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

Symbol: GET&D

Dear Sir,

Sub: **Unaudited financial results for the quarter ended on June 30, 2020**

Further to our letter dated August 3, 2020, enclosed, please find a copy of the unaudited financial results for the first quarter ended on June 30, 2020 which were taken on record at the Board meeting held today along with Limited Review Report by the Auditors.

The meeting started at 9:25 P.M. (IST) and was concluded at 10:45 P.M. (IST).

Thanking you,

Yours faithfully,
For GE T&D India Limited

MANOJ PRASAD SINGH

Digitally signed by MANOJ PRASAD SINGH
Date: 2020.08.10 23:01:36 +05'30'

Manoj Prasad Singh
Company Secretary

GE T&D India Limited

Registered Office : A 18, First Floor, Okhla Industrial Area - Phase II, New Delhi 110 020

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Statement of unaudited financial results for the quarter ended 30 June 2020

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

S.No.	Particulars	Quarter ended			Year ended
		30-06-2020	31-03-2020	30-06-2019	31-03-2020
		Un-audited	Audited*	Un-audited	Audited
1	Revenue from operations	6,427.9	6,641.7	7,336.6	31,587.0
2	Other income	74.8	343.0	18.4	595.1
3	**Total income (1+2)**	**6,502.7**	**6,984.7**	**7,355.0**	**32,182.1**
4	**Expenses**				
	(a) Cost of raw material and components consumed and other project related costs	4,490.6	5,794.6	5,621.5	22,903.7
	(b) Changes in inventories of finished goods and work-in-progress	61.2	(778.8)	(833.7)	(96.5)
	(c) Employee benefits expense	967.7	1,045.2	973.0	4,204.5
	(d) Finance costs	173.2	157.6	162.5	681.9
	(e) Depreciation expense and amortisation	167.0	174.8	219.5	783.9
	(f) Other expenses (refer note 5)	905.2	2,938.1	1,151.8	6,725.6
	Total expenses	**6,764.9**	**9,331.5**	**7,294.6**	**35,203.1**
5	**(Loss) / Profit before exceptional item and tax (3-4)**	**(262.2)**	**(2,346.8)**	**60.4**	**(3,021.0)**
6	**Exceptional item (refer note 2)**	-	-	-	535.6
7	**(Loss) / Profit before tax (5-6)**	**(262.2)**	**(2,346.8)**	**60.4**	**(3,556.6)**
8	**Income tax**				
	- Current tax	-	(34.2)	(7.1)	(55.6)
	- Deferred tax credit	59.0	509.7	(19.6)	586.6
9	**Net profit/(loss) (7-8)**	**(203.2)**	**(1,871.3)**	**33.7**	**(3,025.6)**
10	**Other comprehensive income**				
	Items that will not be reclassified to profit or loss				
	- Remeasurements of defined benefits obligation	(24.7)	(233.8)	(3.9)	(245.6)
	- Income tax relating to above	6.2	58.8	1.4	61.8
11	**Total comprehensive income for the period (9+10)**	**(221.7)**	**(2,046.3)**	**31.2**	**(3,209.4)**
12	Basic and diluted EPS for the period (Face value of Rs. 2 each) (in Rs.)	**(0.79)**	**(7.31)**	**0.13**	**(11.82)**

See accompanying notes to the financial results

* Figures for the quarter ended 31 March 2020 are the balancing figures between audited figures in respect of full financial year and the published year to date figures 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 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.

2 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 Rs. 535.6 million during the previous year ended 31 March 2020. This was presented as an exceptional item.

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 ("BTA") 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 Rs. 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 previous year ended 31 March 2020. In view of above, the validity period of the BTA has been further extended.

3 The Company has receivables (net of advance) of Rs. 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 Rs. 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 results in this regard.

4 During the year ended 31 March 2020, 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, one ex-executive director and one executive director amounted to Rs. 35.9 million, Rs. 9.3 million and Rs. 10.4 million respectively, totaling to Rs. 55.6 million. In view of inadequacy of profits for the year ended 31 March 2020, the total managerial remuneration exceeded 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.

5 During the year ended 31 March 2020, the Company made provisions towards warranty and other product related settlements, which included 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 were made on the basis of generally accepted accounting principles involving assumptions made by management and were subject to uncertainties/ sensitivities in terms of amount and timing of outflows. Actual amounts of expense/ settlement could be different than the estimates. At this point of time, it is not possible to assess/ estimate the further extent and impact, if any, of the same.

6 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 subsequently commenced its operations in a phased manner during the current quarter, 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 was 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 Rs. 57,000 million, leading to a clear visibility of revenue over the next 18-24 months. The Company has adequate fund-based credit facilities available from banks and other parties. 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 results 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 quarter financial results is not expected to be material.

7 The review report of the Statutory Auditor is being filed with BSE Limited and National Stock Exchange of India Limited. For unaudited financial results, visit Investor Relations section of our website at www.ge.com/in/ge-td-india-limited and financial results at Corporate section of www.bseindia.com, www.nseindia.com.

8 These results have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind-AS") 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time. The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10 August 2020. The unaudited results for the quarter ended 30 June 2020 have been subjected to limited review by the Statutory Auditor of the Company.

For GE T&D India Limited

PITAMBER SHIVNANI

Digitally signed by PITAMBER SHIVNANI
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(Pitamber Shivnani)
Managing Director & Chief Executive Officer
DIN: 05187407

Noida
10 August 2020

B S R & Associates LLP

Chartered Accountants

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To
Board of Directors of GE T&D India Limited

1. We have reviewed the accompanying Statement of unaudited financial results of GE T&D India Limited ("the Company") for the quarter ended 30 June 2020 ("the Statement").

2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act"), and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to Note 3 of the Statement, 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

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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 results in this regard.

We draw attention to Note 4 of the Statement, 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 in the year ended 31 March 2020 amounted to Rs. 55.6 million. In view of inadequacy of profits for the previous year, the total managerial remuneration for the previous financial year exceeded 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.

We draw attention to Note 5 of the Statement, which explains that during the year ended 31 March 2020, the Company made provisions towards warranty and other product related settlements, which included 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 conclusion is not modified in respect of above matters.

For **B S R & Associates LLP**
Chartered Accountants
Firm's Registration number: 116231W/W-100024

Manish Kapoor
Partner
Membership No. 510688
UDIN: 20510688AAAABE3438

Place: Gurugram
Date: 10 August 2020