



GE T&D India Limited

L31102DL1957PLC193993

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

May 20, 2022

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

Code No. 522275

Symbol: GET&D

Dear Sir,

Sub: **Approval of Annual Accounts**

The Board of Directors of the Company at its meeting held on May 20, 2022 has approved the annual accounts of the Company for the financial year ended March 31, 2022 and for the quarter ended on that date. In this respect, as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find copy of the following:

1. Audited statement of Financial Results for the quarter and year ended March 31, 2022
2. Auditors' Report on financial results for quarter and year ended March 31, 2022
3. Declaration in respect of Audit Reports and unmodified opinion for the financial year ended March 31, 2022

In view of loss incurred during the year and to conserve cash and maintain liquidity, the Board of Directors decided not to recommend dividend for the Financial Year 2021-22.

The meeting started at 12:47 P.M. (IST) and was concluded at 1:56 P.M. (IST).

Thanking you,

Yours faithfully,
For GE T&D India Limited

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

Tel. no. +91 11 41610660, Fax no. +91 11 41610659 , website : www.ge.com/in/ge-td-india-limited CIN: L31102DL1957PLC193993

Statement of audited financial results for the quarter and year ended 31 March 2022

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

S.No.	Particulars	Quarter ended			Year ended	
		31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
		Un-audited (note 15)	Un-audited	Un-audited (note 15)	Audited	Audited
1	Revenue from operations	6,620.6	9,140.8	9,044.7	30,659.5	34,523.7
2	Other income	238.6	13.7	297.6	257.4	657.6
3	Total income (1+2)	6,859.2	9,154.5	9,342.3	30,916.9	35,181.3
4	Expenses					
	(a) Cost of raw material and components consumed and other project related costs	6,304.5	6,992.5	6,679.7	24,549.3	24,801.8
	(b) Changes in inventories of finished goods and work -in- progress	(612.7)	473.3	70.6	(807.0)	583.0
	(c) Employee benefits expense	909.8	1,014.6	998.4	4,097.5	4,019.2
	(d) Finance costs	(5.5)	139.9	84.5	386.5	593.6
	(e) Depreciation expense and amortisation	101.5	162.0	164.6	578.6	657.4
	(f) Other expenses (refer note 8)	1,613.1	368.0	850.0	3,908.5	3,667.5
	Total expenses	8,310.7	9,150.3	8,847.8	32,713.4	34,322.5
5	(Loss) / profit before exceptional item and tax (3-4)	(1,451.5)	4.2	494.5	(1,796.5)	858.8
6	Exceptional item [income / (expense)] (refer note 5, 6 and 7)	1,101.7	-	(224.5)	1,101.7	34.6
7	(Loss) / profit before tax (5-6)	(349.8)	4.2	270.0	(694.8)	893.4
8	Income tax					
	- Current tax	-	-	(0.4)	-	(3.2)
	- Deferred tax credit / (charge)	111.6	(5.2)	(29.4)	185.7	(207.9)
	- Tax related to earlier years					
	Current tax	(47.2)	-	(69.4)	(47.2)	(69.4)
	Deferred tax (charge) / credit (net)	60.1	-	(9.7)	60.1	(9.7)
9	Net (loss) / profit (7-8)	(225.3)	(1.0)	161.1	(496.2)	603.2
10	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	- Remeasurements of defined benefits obligation	79.1	(55.2)	219.4	96.6	145.3
	- Income tax relating to above	(19.9)	13.9	(55.2)	(24.3)	(36.6)
11	Total comprehensive income for the period (9+10)	(166.1)	(42.3)	325.3	(423.9)	711.9
12	Paid-up equity share capital (face value of Rs.2 per share)	512.1	512.1	512.1	512.1	512.1
13	Basic and diluted EPS for the period (Face value of Rs. 2 each) (in Rs.)	(0.88)	(0.00)	0.63	(1.94)	2.36

See accompanying notes to the financial results

Notes:

1 Statement of assets and liabilities

(All figures in Rs. Million unless otherwise stated)

S. No.	Particulars	As at 31 March 2022 Audited	As at 31 March 2021 Audited
A	Assets		
1	Non-current assets		
	Property, plant and equipment	3,890.4	4,029.9
	Right of use assets	598.9	898.2
	Investment property	76.8	-
	Capital work-in-progress	89.6	216.6
	Intangible assets	1.3	7.9
	Financial assets		
	i. Investments	0.1	0.1
	ii. Other financial assets	97.4	111.8
	Deferred tax assets (net)	1,469.5	1,248.0
	Non current tax assets (net)	1,718.4	1,536.2
	Other non-current assets	2,470.1	2,564.9
	Total non-current assets	10,412.5	10,613.6
2	Current assets		
	Inventories	6,225.8	5,796.0
	Financial assets		
	i. Trade receivables	15,627.2	19,050.4
	ii. Cash and cash equivalents	708.0	489.5
	iii. Bank balances other than cash and cash equivalent	116.0	112.5
	iv. Other financial assets	477.7	225.6
	Other current assets	3,744.0	4,403.1
	Total current assets	26,898.7	30,077.1
	Assets held for sale	362.3	-
	Total assets	37,673.5	40,690.7
B	Equity and liabilities		
1	Equity		
	Equity share capital	512.1	512.1
	Other equity	10,290.8	10,714.7
	Total equity	10,802.9	11,226.8
2	Non-current liabilities		
	Financial liabilities		
	i. Lease liabilities	511.2	819.5
	Provisions (refer note 8)	1,030.0	1,390.4
	Total non-current liabilities	1,541.2	2,209.9
3	Current liabilities		
	Financial liabilities		
	i. Borrowings	1,634.4	2,212.8
	ii. Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	470.7	1,011.1
	Total outstanding dues of creditors other than micro enterprises and small enterprises	10,639.5	10,150.8
	iii. Lease liabilities	113.5	128.5
	iv. Other financial liabilities	374.1	404.1
	Other current liabilities	5,816.5	7,643.6
	Provisions (refer note 8)	5,775.0	5,490.9
	Current tax liabilities (net)	212.1	212.2
	Total current liabilities	25,035.8	27,254.0
	Liabilities held for sale	293.6	-
	Total liabilities	26,870.6	29,463.9
	Total equity and liabilities	37,673.5	40,690.7

2. Statement of cash flows

(All figures in Rs. Million unless otherwise stated)

	Year ended 31 March 2022 Audited	Year ended 31 March 2021 Audited
Cash flows from operating activities		
Profit / (loss) before tax	(694.8)	893.4
Adjustments for:		
Depreciation and amortization	578.6	657.4
Gain on sale of business under slump sale (exceptional item)	(1,231.4)	-
Provision for litigations (exceptional item)	-	412.9
Reversal of provision for impairment loss (exceptional item)	(362.3)	(447.5)
Provision for employee benefits (exceptional item)	293.6	-
Provision for employee benefits	(53.6)	344.0
Provision for warranty	(670.8)	-
Provision towards site restoration (exceptional item)	198.4	-
Bad debts and unbilled receivables written off (net)	428.9	233.9
Finance cost	386.5	593.6
Provision for doubtful debts	(62.5)	-
Unrealised (gain) / loss on foreign exchange fluctuation (net)	12.1	(69.0)
Unrealised (gain) / loss on derivatives	(170.9)	(143.4)
Loss on sale of property, plant and equipment / assets written off	3.2	2.1
Discounting at amortised cost (net)	(27.6)	(49.5)
Interest income	(4.8)	(8.4)
Provision / (reversal) for contract losses (net)	1,377.6	222.9
Gain on termination of lease	(24.0)	-
Provision no longer required written back	(10.3)	(256.1)
	(34.1)	2,386.3
Adjustments for changes in assets and liabilities		
Decrease / (increase) in trade receivables	2,853.0	(310.3)
Decrease / (increase) in other assets	717.7	(478.0)
Increase in inventories	(429.8)	698.9
(Increase) / decrease in financial assets	(55.8)	59.4
(Decrease) / increase in trade payables	(145.0)	1,233.5
(Decrease) in other current liabilities, provisions and other financial liabilities	(2,594.4)	(285.4)
Cash generated from / (used in) operations	311.6	3,304.4
Direct taxes paid (net of refund)	(229.5)	(198.2)
Net cash flow from operating activities (A)	82.1	3,106.2
Cash flow from investing activities		
(Investment) / proceeds from deposit with banks	(7.3)	(19.8)
Proceeds / (acquisition) of property, plant and equipment, capital work in progress and intangible assets including capital advance and capital creditors	(248.6)	137.5
Sale of business under slump sale	1,406.0	-
Interest received on deposits with banks	7.9	5.4
Net cash flow from investing activities (B)	1,158.0	123.1
Cash flow from financing activities		
(Repayment) / proceeds of short term borrowings (net)	(578.4)	(2,684.3)
Payment for lease liabilities	(215.8)	(140.9)
Interest paid on loans	(230.7)	(413.7)
Net cash (used in) financing activities (C)	(1,024.9)	(3,238.9)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	215.2	(9.6)
Cash and cash equivalents at beginning of the year	489.5	498.6
Impact of foreign exchange on cash and cash equivalents	3.3	0.5
Cash and cash equivalents at year end	708.0	489.5

- 3 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.
- 4 The above financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment thereafter.
- 5 The Company had entered into a business transfer agreement (BTA) dated 23 December 2019 to sell its manufacturing facility at Naini, Allahabad to a third party at a revised proposed consideration (net of transaction cost) of Rs. 362.3 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 validity period of the BTA has been further extended.

The Company has entered into a settlement agreement with unionized staff for one time compensation to each workers who agrees to join / get transferred to new management once the sale of the undertaking consummates. Total cost of settlement compensation to all workmen is approx. Rs. 160 million.

Subsequent to the year end, basis the conditions agreed with the purchaser as part of BTA amendment, the net gain of Rs. 68.7 million arrived by reducing the cost incurred / to be incurred from the selling price has been shown as exceptional items in P&L. Accordingly assets held for sale of Rs. 362.3 million and liabilities held for sale of Rs. 293.6 million is recorded.

- 6 During the quarter ended 31 March 2022, management has created a provision of Rs. 198.4 million for site restoration based on present assessment of expenditure for activities related to earlier years and the same is reported under exceptional items.
- 7 During the year, the Company has transferred its Global Engineering Operating Division (Engineering division) (GEOD) to GE India Industrial Private Limited (GEIPL) a fellow subsidiary together with the assets and manpower comprised therein on a slump sale basis for a total cash consideration of Rs.1,406.0 million. GEOD is engaged in providing Engineering, designing, R&D and other related services to its GE fellow subsidiaries on a cost plus markup basis. The transfer of the GEOD business represents a strategic sale out to GEIPL for the purpose of integrating existing engineering resources within GEIPL and developing advanced grid technologies and accelerate the energy transition.

The consideration for the transfer was determined basis a fair valuation by independent third parties valuation specialist.

The excess of consideration received over the GEOD's carrying value of net assets amounting to Rs.1,231.4 million, has been recognized as gain on sale of the division and included in the profit and loss account. The above transaction was approved by the non-controlling shareholders. In the absence of any explicit guidance regarding accounting treatment to be followed in common control transactions in the books of the transferor in Appendix C to Ind-AS 103 on "Business Combination", the Company has adopted an accounting policy choice and has recognized such gains in the Statement of Profit and Loss.

- 8 During the quarter ended 31 December 2021, the company finalised potential liability and reassessed the reserves towards warranty and other product related settlements and accordingly reversed the excess provision of 592.1 million in other expenses.
- 9 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. 37,200 million, leading to a clear visibility of revenue over the next 12-15 months. The Company has adequate fund-based credit facilities available from banks and other parties.

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 year financial results is not expected to be material.

- 10 In view of inadequacy of profits for the year, the total managerial remuneration and commission for the financial year exceeds the prescribed limits under Section 197 read with Schedule V to the Act by Rs. 7.4 million. As per the provisions of the Act, the excess remuneration/commission is subject to approval of the shareholders which the Company proposes to obtain in the forthcoming Annual general meeting.
- 11 The comparative financial information of the Company for the quarter ended 31 March 2021 and year ended/as at March 31, 2021, were reviewed/audited by the BSR & Associates LLP, Chartered Accountants, the predecessor auditor who have expressed an unmodified conclusion/opinion.
- 12 The above financial results have been reviewed by the Audit Committee and have been approved by the Board of Directors at their meeting held on May 20, 2022. Audit under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the statutory auditors of the Company. The auditors have expressed an unqualified report on the above results.
- 13 Previous period/year figures have been re-grouped or reclassified to conform to such current period/year classification.
- 14 The audit report of the Statutory Auditor is being filed with BSE Limited and National Stock Exchange of India Limited. For audited 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.
- 15 Figures for the quarter ended 31 March 2022 and 31 March 2021 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.

For GE T&D India Limited

PITAMBER Digitally signed by
PITAMBER SHIVNANI
SHIVNANI Date: 2022.05.20
13:32:03 +05'30'

(Pitamber Shivnani)
Managing Director & Chief Executive Officer
DIN: 05187407

Noida
Date: 20 May 2022

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF GE T&D INDIA LIMITED

Opinion and Conclusion

We have (a) audited the Financial Results for the year ended March 31, 2022 and (b) reviewed the Financial Results for the quarter ended March 31, 2022 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Financial Results for the Quarter and Year Ended March 31, 2022" of GE T&D India Limited ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the year ended March 31, 2022:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and total comprehensive loss and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Financial Results for the quarter ended March 31, 2022

With respect to the Financial Results for the quarter ended March 31, 2022, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below nothing has come to our attention that causes us to believe that the Financial Results for the quarter ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Financial Results for the year ended March 31, 2022

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended March 31, 2022 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



Emphasis of Matter

Attention is invited to note 7 of the statement, which explains the accounting of transfer of Global Engineering Operating Division (Engineering division) (GEOD) to a common control entity at fair value and approved by the non-controlling shareholders resulting in gain of Rs.1,231.4 million recognized in the statement of profit and loss.

Our opinion is not modified in respect of the above matter.

Management's Responsibilities for the Statement

This Statement which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended March 31, 2022 has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the 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 are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2022 as a whole is 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 this Financial Results.

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 Annual Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the 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 ability of the Company 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 Statement 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 Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Annual Financial Results.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

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.

(b) Review of the Financial Results for the quarter ended March 31, 2022

We conducted our review of the Financial Results for the quarter ended March 31, 2022 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act



and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

- As stated in Note 10 of the Statement, the remuneration/commission for the financial year exceeds the limits laid down under section 197 read with Schedule V to Companies Act, 2013 by Rs.7.4 million, which is subject to the shareholders approval in the forthcoming Annual General Meeting.
- As stated in Note 15 of the Statement, the figures for the corresponding quarter ended March 31, 2021 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the 9 months period ended December 31, 2020. The predecessor auditors have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2021.
- The Statement includes the results for the Quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
- The comparative financial information of the Company for the quarter and year ended March 31, 2021 prepared in accordance with Ind AS included in this Statement have been reviewed / audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information expressed an unmodified conclusion / opinion.

Our report on the Statement is not modified in respect of above matters.

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



A handwritten signature in blue ink, appearing to read "Vijay Agarwal".

Vijay Agarwal
(Partner)
(Membership No. 094468)
UDIN: 22094468AJHQJU4047

Handwritten initials "Ke" in blue ink.

Place: Gurugram
Date: 20 May 2022

GE 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.ge.com/in/ge-td-india-limited CIN: L31102DL1957PLC193993

Statement of audited financial results for the quarter and year ended 31 March 2022

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

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4	Expenses					
	(a) Cost of raw material and components consumed and other project related costs	6,304.5	6,992.5	6,679.7	24,549.3	24,801.8
	(b) Changes in inventories of finished goods and work-in-progress	(612.7)	473.3	70.6	(807.0)	583.0
	(c) Employee benefits expense	909.8	1,014.6	998.4	4,097.5	4,019.2
	(d) Finance costs	(5.5)	139.9	84.5	386.5	593.6
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	Total expenses	8,310.7	9,150.3	8,847.8	32,713.4	34,322.5
5	(Loss) / profit before exceptional item and tax (3-4)	(1,451.5)	4.2	494.5	(1,796.5)	858.8
6	Exceptional item [income / (expense)] (refer note 5, 6 and 7)	1,101.7	-	(224.5)	1,101.7	34.6
7	(Loss) / profit before tax (5-6)	(349.8)	4.2	270.0	(694.8)	893.4
8	Income tax					
	- Current tax	-	-	(0.4)	-	(3.2)
	- Deferred tax credit / (charge)	111.6	(5.2)	(29.4)	185.7	(207.9)
	- Tax related to earlier years					
	Current tax	(47.2)	-	(69.4)	(47.2)	(69.4)
	Deferred tax (charge) / credit (net)	60.1	-	(9.7)	60.1	(9.7)
9	Net (loss) / profit (7-8)	(225.3)	(1.0)	161.1	(496.2)	603.2
10	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	- Remeasurements of defined benefits obligation	79.1	(55.2)	219.4	96.6	145.3
	- Income tax relating to above	(19.9)	13.9	(55.2)	(24.3)	(36.6)
11	Total comprehensive income for the period (9+10)	(166.1)	(42.3)	325.3	(423.9)	711.9
12	Paid-up equity share capital (face value of Rs 2 per share)	512.1	512.1	512.1	512.1	512.1
13	Basic and diluted EPS for the period (Face value of Rs 2 each) (in Rs)	(0.88)	(0.00)	0.63	(1.94)	2.36

See accompanying notes to the financial results



Notes:

I Statement of assets and liabilities

(All figures in Rs. Million unless otherwise stated)

S. No.	Particulars	As at 31 March 2022 Audited	As at 31 March 2021 Audited
A	Assets		
1	Non-current assets		
	Property, plant and equipment	3,890.4	4,029.9
	Right of use assets	598.9	898.2
	Investment property	76.8	-
	Capital work-in-progress	89.6	216.6
	Intangible assets	1.3	7.9
	Financial assets		
	i. Investments	0.1	0.1
	ii. Other financial assets	97.4	111.8
	Deferred tax assets (net)	1,469.5	1,248.0
	Non current tax assets (net)	1,718.4	1,536.2
	Other non-current assets	2,470.1	2,564.9
	Total non-current assets	10,412.5	10,613.6
2	Current assets		
	Inventories	6,225.8	5,796.0
	Financial assets		
	i. Trade receivables	15,627.2	19,050.4
	ii. Cash and cash equivalents	708.0	489.5
	iii. Bank balances other than cash and cash equivalent	116.0	112.5
	iv. Other financial assets	477.7	225.6
	Other current assets	3,744.0	4,403.1
	Total current assets	26,898.7	30,077.1
	Assets held for sale	362.3	-
	Total assets	37,673.5	40,690.7
B	Equity and liabilities		
1	Equity		
	Equity share capital	512.1	512.1
	Other equity	10,290.8	10,714.7
	Total equity	10,802.9	11,226.8
2	Non-current liabilities		
	Financial liabilities		
	i. Lease liabilities	511.2	819.5
	Provisions (refer note 8)	1,030.0	1,390.4
	Total non-current liabilities	1,541.2	2,209.9
3	Current liabilities		
	Financial liabilities		
	i. Borrowings	1,634.4	2,212.8
	ii. Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	470.7	1,011.1
	Total outstanding dues of creditors other than micro enterprises and small enterprises	10,639.5	10,150.8
	iii. Lease liabilities	113.5	128.5
	iv. Other financial liabilities	374.1	404.1
	Other current liabilities	5,816.5	7,643.6
	Provisions (refer note 8)	5,775.0	5,490.9
	Current tax liabilities (net)	212.1	212.2
	Total current liabilities	25,035.8	27,254.0
	Liabilities held for sale	293.6	-
	Total liabilities	26,870.6	29,463.9
	Total equity and liabilities	37,673.5	40,690.7



2. Statement of cash flows

(All figures in Rs. Million unless otherwise stated)

	Year ended 31 March 2022 Audited	Year ended 31 March 2021 Audited
Cash flows from operating activities		
Profit / (loss) before tax	(694.8)	893.4
Adjustments for:		
Depreciation and amortization	578.6	657.4
Gain on sale of business under slump sale (exceptional item)	(1,231.4)	-
Provision for litigations (exceptional item)	-	412.9
Reversal of provision for impairment loss (exceptional item)	(362.3)	(447.5)
Provision for employee benefits (exceptional item)	293.6	-
Provision for employee benefits	(53.6)	344.0
Provision for warranty	(670.8)	-
Provision towards site restoration (exceptional item)	198.4	-
Bad debts and unbilled receivables written off (net)	428.9	233.9
Finance cost	386.5	593.6
Provision for doubtful debts	(62.5)	-
Unrealised (gain) / loss on foreign exchange fluctuation (net)	12.1	(69.0)
Unrealised (gain) / loss on derivatives	(170.9)	(143.4)
Loss on sale of property, plant and equipment / assets written off	3.2	2.1
Discounting at amortised cost (net)	(27.6)	(49.5)
Interest income	(4.8)	(8.4)
Provision / (reversal) for contract losses (net)	1,377.6	222.9
Gain on termination of lease	(24.0)	-
Provision no longer required written back	(10.3)	(256.1)
	(34.1)	2,386.3
Adjustments for changes in assets and liabilities		
Decrease / (increase) in trade receivables	2,853.0	(310.3)
Decrease / (increase) in other assets	717.7	(478.0)
Increase in inventories	(429.8)	698.9
(Increase) / decrease in financial assets	(55.8)	59.4
(Decrease) / increase in trade payables	(145.0)	1,233.5
(Decrease) in other current liabilities, provisions and other financial liabilities	(2,594.4)	(285.4)
Cash generated from / (used in) operations	311.6	3,304.4
Direct taxes paid (net of refund)	(229.5)	(198.2)
Net cash flow from operating activities (A)	82.1	3,106.2
Cash flow from investing activities		
(Investment) / proceeds from deposit with banks	(7.3)	(19.8)
Proceeds / (acquisition) of property, plant and equipment, capital work in progress and intangible assets including capital advance and capital creditors	(248.6)	137.5
Sale of business under slump sale	1,406.0	-
Interest received on deposits with banks	7.9	5.4
Net cash flow from investing activities (B)	1,158.0	123.1
Cash flow from financing activities		
(Repayment) / proceeds of short term borrowings (net)	(578.4)	(2,684.3)
Payment for lease liabilities	(215.8)	(140.9)
Interest paid on loans	(230.7)	(413.7)
Net cash (used in) financing activities (C)	(1,024.9)	(3,238.9)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	215.2	(9.6)
Cash and cash equivalents at beginning of the year	489.5	498.6
Impact of foreign exchange on cash and cash equivalents	3.3	0.5
Cash and cash equivalents at year end	708.0	489.5



- 3 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.
- 4 The above financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment thereafter.
- 5 The Company had entered into a business transfer agreement (BTA) dated 23 December 2019 to sell its manufacturing facility at Naini, Allahabad to a third party at a revised proposed consideration (net of transaction cost) of Rs. 362.3 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 validity period of the BTA has been further extended.

The Company has entered into a settlement agreement with unionized staff for one time compensation to each workers who agrees to join / get transferred to new management once the sale of the undertaking consummates. Total cost of settlement compensation to all workmen is approx. Rs. 160 million.

Subsequent to the year end, basis the conditions agreed with the purchaser as part of BTA amendment, the net gain of Rs. 68.7 million arrived by reducing the cost incurred / to be incurred from the selling price has been shown as exceptional items in P&L. Accordingly assets held for sale of Rs. 362.3 million and liabilities held for sale of Rs. 293.6 million is recorded.

- 6 During the quarter ended 31 March 2022, management has created a provision of Rs. 198.4 million for site restoration based on present assessment of expenditure for activities related to earlier years and the same is reported under exceptional items.
- 7 During the year, the Company has transferred its Global Engineering Operating Division (Engineering division) (GEOD) to GE India Industrial Private Limited (GEIPL) a fellow subsidiary together with the assets and manpower comprised therein on a slump sale basis for a total cash consideration of Rs.1,406.0 million. GEOD is engaged in providing Engineering, designing, R&D and other related services to its GE fellow subsidiaries on a cost plus markup basis. The transfer of the GEOD business represents a strategic sale out to GEIPL for the purpose of integrating existing engineering resources within GEIPL and developing advanced grid technologies and accelerate the energy transition.

The consideration for the transfer was determined basis a fair valuation by independent third parties valuation specialist.

The excess of consideration received over the GEOD's carrying value of net assets amounting to Rs.1,231.4 million, has been recognized as gain on sale of the division and included in the profit and loss account. The above transaction was approved by the non-controlling shareholders. In the absence of any explicit guidance regarding accounting treatment to be followed in common control transactions in the books of the transferor in Appendix C to Ind-AS 103 on "Business Combination", the Company has adopted an accounting policy choice and has recognized such gains in the Statement of Profit and Loss.

- 8 During the quarter ended 31 December 2021, the company finalised potential liability and reassessed the reserves towards warranty and other product related settlements and accordingly reversed the excess provision of 592.1 million in other expenses.
- 9 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. 37,200 million, leading to a clear visibility of revenue over the next 12-15 months. The Company has adequate fund-based credit facilities available from banks and other parties.

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 year financial results is not expected to be material.



- 10 In view of inadequacy of profits for the year, the total managerial remuneration and commission for the financial year exceeds the prescribed limits under Section 197 read with Schedule V to the Act by Rs. 7.4 million. As per the provisions of the Act, the excess remuneration/commission is subject to approval of the shareholders which the Company proposes to obtain in the forthcoming Annual general meeting.
- 11 The comparative financial information of the Company for the quarter ended 31 March 2021 and year ended/as at March 31, 2021, were reviewed/audited by the BSR & Associates LLP, Chartered Accountants, the predecessor auditor who have expressed an unmodified conclusion/opinion.
- 12 The above financial results have been reviewed by the Audit Committee and have been approved by the Board of Directors at their meeting held on May 20, 2022. Audit under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the statutory auditors of the Company. The auditors have expressed an unqualified report on the above results.
- 13 Previous period/year figures have been re-grouped or reclassified to conform to such current period/year classification.
- 14 The audit report of the Statutory Auditor is being filed with BSE Limited and National Stock Exchange of India Limited. For audited 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.
- 15 Figures for the quarter ended 31 March 2022 and 31 March 2021 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.

For GE T&D India Limited

PITAMBER SHIVNANI Digitally signed by
PITAMBER SHIVNANI
Date: 2022.05.20
13:32:03 +05'30'

(Pitamber Shivnani)
Managing Director & Chief Executive Officer
DIN: 05187407

Noida
Date: 20 May 2022





GE T&D India Limited

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

May 20, 2022

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

Code No. 522275

Symbol: GET&D

Dear Sir,

Sub: **Declaration in respect of Audit Reports with unmodified opinion for the financial year ended on March 31, 2022**

In terms of Regulation 33(3)(d) of the Listing Regulations, we hereby declare that the Auditors of the Company, M/s Deloitte Haskins & Sells, Chartered Accountants, Firm Registration No. 015125N, have 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, 2022, 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