



GE T&D India Limited

L31102DL1957PLC193995

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November 10, 2021

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: **Unaudited financial results for the quarter ended on September 30, 2021**

Further to our letter dated November 1, 2021, enclosed, please find a copy of the unaudited financial results for the second quarter and half year ended on September 30, 2021 which were taken on record at the Board meeting held today along with Limited Review Report by the Auditors.

The meeting started at 6:11 P.M. (IST) and was concluded at 7:19 P.M. (IST).

Thanking you,

Yours faithfully,
For GE T&D India Limited

Manoj Prasad Singh
Company Secretary

GE T&D India Limited

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Statement of unaudited financial results for the quarter and six months ended 30 September 2021

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

S.No.	Particulars	Quarter ended			Six months ended		Year ended
		30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	Revenue from operations	8,517.1	6,381.0	8,709.0	14,898.1	15,136.9	34,523.7
2	Other income	1.9	3.2	57.3	5.1	132.1	657.6
3	Total income (1+2)	8,519.0	6,384.2	8,766.3	14,903.2	15,269.0	35,181.3
4	Expenses						
	(a) Cost of raw material and components consumed and other project related costs	6,147.3	5,105.0	6,544.0	11,252.3	11,034.6	24,801.8
	(b) Changes in inventories of finished goods and work-in-progress	120.3	(787.9)	(312.5)	(667.6)	(251.3)	583.0
	(c) Employee benefits expense	1,163.7	1,009.4	1,066.7	2,173.1	2,034.4	4,019.2
	(d) Finance costs	141.8	110.3	188.8	252.1	362.0	593.6
	(e) Depreciation expense and amortisation	155.2	159.9	165.2	315.1	332.2	657.4
	(f) Other expenses	887.2	1,040.2	982.6	1,927.4	1,887.8	3,667.5
	Total expenses	8,615.5	6,636.9	8,634.8	15,252.4	15,399.7	34,322.5
5	(Loss) / profit before exceptional item and tax (3-4)	(96.5)	(252.7)	131.5	(349.2)	(130.7)	858.8
6	Exceptional item expense / (income) (refer note 6)	-	-	-	-	-	(34.6)
7	(Loss) / profit before tax (5-6)	(96.5)	(252.7)	131.5	(349.2)	(130.7)	893.4
8	Income tax						
	- Current tax	-	-	(2.8)	-	(2.8)	(72.6)
	- Deferred tax credit / (charge)	19.2	60.1	(42.6)	79.3	16.4	(217.6)
9	Net (loss) / profit (7-8)	(77.3)	(192.6)	86.1	(269.9)	(117.1)	603.2
10	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	- Remeasurements of defined benefits obligation	36.4	36.3	(24.7)	72.7	(49.4)	145.3
	- Income tax relating to above	(9.2)	(9.1)	6.2	(18.3)	12.4	(36.6)
11	Total comprehensive income for the period (9+10)	(50.1)	(165.4)	67.6	(215.5)	(154.1)	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	512.1
13	Basic and diluted EPS for the period (Face value of Rs. 2 each) (in Rs.)	(0.30)	(0.75)	0.34	(1.05)	(0.45)	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 30 September 2021 Un-audited	As at 31 March 2021 Audited
A	Assets		
1	Non-current assets		
	Property, plant and equipment	3,939.3	4,029.9
	Right of use assets	853.8	898.2
	Capital work-in-progress	221.6	216.6
	Intangible assets	4.4	7.9
	Financial assets		
	i. Investments	0.1	0.1
	ii. Other financial assets	111.4	111.8
	Deferred tax assets (net)	1,309.0	1,248.0
	Non current tax assets (net)	1,606.3	1,536.2
	Other non-current assets	2,572.7	2,564.9
	Total non-current assets	10,618.6	10,613.6
2	Current assets		
	Inventories	6,266.0	5,796.0
	Financial assets		
	i. Trade receivables	18,046.2	19,050.4
	ii. Cash and cash equivalents	688.3	489.5
	iii. Bank balances other than cash and cash equivalent	119.5	112.5
	iv. Other financial assets	361.6	225.6
	Other current assets	3,406.2	4,403.1
	Total current assets	28,887.8	30,077.1
	Total assets	39,506.4	40,690.7
B	Equity and liabilities		
1	Equity		
	Equity share capital	512.1	512.1
	Other equity	10,499.2	10,714.7
	Total equity	11,011.3	11,226.8
2	Non-current liabilities		
	Financial liabilities		
	i. Lease liabilities	763.5	819.5
	Provisions (refer note 7)	1,349.1	1,390.4
	Total non-current liabilities	2,112.6	2,209.9
3	Current liabilities		
	Financial liabilities		
	i. Borrowings	2,773.6	2,212.8
	ii. Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	406.6	1,011.1
	Total outstanding dues of creditors other than micro enterprises and small enterprises	9,483.6	10,150.8
	iii. Lease liabilities	131.3	128.5
	iv. Other financial liabilities	427.6	404.1
	Other current liabilities	7,212.4	7,643.6
	Provisions (refer note 7)	5,735.2	5,490.9
	Current tax liabilities (net)	212.2	212.2
	Total current liabilities	26,382.5	27,254.0
	Total liabilities	28,495.1	29,463.9
	Total equity and liabilities	39,506.4	40,690.7



Sushil Kumar



2. Statement of cash flows

(All figures in Rs. Million unless otherwise stated)

	Six months ended 30 September 2021 Un-audited	Six months ended 30 September 2020 Un-audited
Cash flows from operating activities		
Profit / (loss) before tax	(349.2)	(130.7)
Adjustments for:		
Depreciation and amortization	315.1	332.2
Bad debts and unbilled receivables (reversal)/ written off (net)	(23.2)	266.4
Finance cost	252.1	362.0
Provision for doubtful debts	179.8	8.9
(Gain) / loss on foreign exchange fluctuation (net)	17.4	(49.3)
Unrealised (gain) / loss on derivatives	(81.2)	(11.0)
Loss on sale of property, plant and equipment / assets written off	(0.1)	0.3
Discounting at amortised cost (net)	(44.7)	(4.3)
Interest income	(4.0)	(5.8)
Provision / (reversal) for contract losses (net)	95.4	26.8
Provision no longer required written back	-	(18.3)
	357.4	777.2
Adjustments for changes in assets and liabilities		
Decrease / (increase) in trade receivables	847.6	(1,189.8)
Decrease / (increase) in other assets	962.8	70.5
Increase in inventories	(470.0)	(546.3)
(Increase) / decrease in financial assets	(55.2)	28.0
(Decrease) / increase in trade payables	(1,322.7)	1,406.0
(Decrease) in other current liabilities, provisions and other financial liabilities	(286.4)	(250.2)
Cash generated from / (used in) operations	33.5	295.4
Direct taxes paid (net of refund)	(70.1)	(107.4)
Net cash (used in)/ from operating activities (A)	(36.6)	188.0
Cash flow from investing activities		
(Investment) / proceeds from deposit with banks	(10.7)	(79.4)
Proceeds / (acquisition) of property, plant and equipment, capital work in progress and intangible assets including capital advance and capital creditors	(105.6)	(45.1)
Interest received on deposits with banks	8.6	3.9
Net cash used in investing activities (B)	(107.7)	(120.6)
Cash flow from financing activities		
(Repayment) / proceeds of short term borrowings (net)	560.8	21.6
Payment for lease liabilities	(111.1)	(74.7)
Interest paid on loans	(108.6)	(200.9)
Net cash from / (used in) financing activities (C)	341.1	(254.0)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	196.8	(186.6)
Cash and cash equivalents at beginning of the period	489.5	498.6
Impact of foreign exchange on cash and cash equivalents	2.0	2.2
Cash and cash equivalents at period end	688.3	314.2



- 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 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 November 2021. The unaudited financial results for the quarter and six months ended 30 September 2021 have been subjected to limited review by the Statutory Auditor of the Company.
- 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 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 validity period of the BTA has been further extended till 30 November 2021 with additional consideration of Rs. 102.3 million for partial reimbursement of expenditure incurred by the Company during the extension of BTA.

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. In addition to this, there would be cost which will be directly related to the execution of the completion of transaction of Rs. 60 million.

The consummation of this BTA agreement is subject to the fulfillment of the conditions agreed with the purchaser. Accordingly, the Company has not reversed provision for impairment to the extent of net consideration receivable.

- 6 During the previous year ended 31 March 2021, the Company had made sale of one of its business premise / property having book value of Rs. 2.5 million, which was earlier classified as "Assets held for sale", for a total sale consideration of Rs. 450 million, resulting in net gain of Rs. 447.5 million.

Further, consequent to developments in relation to an ongoing litigation with respect to one of the properties taken on lease by the Company in an earlier period and vacated later, the Company has also re-assessed certain ongoing litigations in relation to other properties taken on lease in earlier years and has created a provision of Rs. 412.9 million on the basis of Company's best estimate to settle the potential liability.

Accordingly, the net amount of Rs. 34.6 million as a result of above mentioned matters is shown as an exceptional item.

- 7 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 amount 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.



- 8 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. 41,503 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.

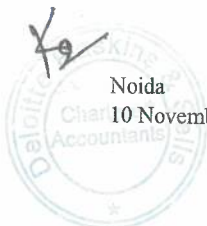
The Company has also assessed the impact of any delays and inability to meet contractual commitments and has taken actions such as engaging with the customers in light of current crisis, and invoking of force-majeure clause to ensure that revenue recognition in such cases reflect realisable values. Further, 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 year financial results is not expected to be material.

- 9 The comparative financial information of the Company for the quarter ended September 30, 2020, six months ended September 30, 2020 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.
- 10 Previous period/year figures have been re-grouped or reclassified to conform to such current period/year classification.
- 11 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.

For GE T&D India Limited



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



Noida
10 November 2021



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE 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 and six months ended September 30, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion 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 (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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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.



Emphasis of Matter

5. We draw attention to Note 7 to the Statement, which explains that during the previous year March 31, 2020, the Company made provisions towards warranty and other product related settlements, 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, for which corrective steps have been taken 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 on the Statement is not modified in respect of this matter.

6. The comparative financial information of the Company for the quarter and six months ended September 30, 2020 and for the 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 predecessor auditor on these comparative financial information expressed an unmodified conclusion / opinion.

Our conclusion on the Statement is not modified in respect of this matter.

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

Vijay Agarwal
(Partner)
(Membership No. 094468)
(UDIN:21094468AAAAJV7903)



Place: Noida
Date: November 10, 2021