

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

CIN - L31102DL1957PLC193993

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

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(Rs. Million, except per share data)

**Statement of unaudited financial results for quarter and nine months ended 31 December 2016**

Particulars	Quarter Ended 31 December 2016	Quarter ended 30 September 2016	Quarter Ended 31 December 2015	Nine months ended 31 December 2016	Nine months ended 31 December 2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>1 Income from operations</b>					
a. Income from operations (Gross sales)	12,146.9	8,777.3	7,509.7	29,974.9	24,704.7
b. Other operating income	21.9	9.7	116.7	45.1	301.4
<b>Total income from operations</b>	<b>12,168.8</b>	<b>8,787.0</b>	<b>7,626.4</b>	<b>30,020.0</b>	<b>25,006.1</b>
<b>2 Expenses</b>					
a. Cost of raw materials and components consumed and project bought outs	6,973.0	6,676.2	5,574.7	20,969.8	17,906.3
b. Changes in inventories of finished goods and work in progress	1,470.1	(1,252.5)	(542.7)	(929.0)	(1,497.7)
c. Excise duty	524.2	437.1	369.0	1,466.4	1,175.6
d. Employee benefits expense	1,051.5	969.7	930.7	3,122.2	2,797.8
e. Depreciation and amortisation expense	221.4	219.7	215.1	657.7	641.2
f. Other expenses (refer to note 3)	1,406.4	1,607.4	1,709.7	6,097.2	4,102.9
<b>Total expenses</b>	<b>11,646.6</b>	<b>8,657.6</b>	<b>8,256.5</b>	<b>31,384.3</b>	<b>25,126.1</b>
<b>3 Profit / (loss) from operations before other income, finance costs and exceptional items (1 - 2)</b>	<b>522.2</b>	<b>129.4</b>	<b>(630.1)</b>	<b>(1,364.3)</b>	<b>(120.0)</b>
4 Other income	499.8	424.8	208.8	1,237.5	648.9
<b>5 Profit / (loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>1,022.0</b>	<b>554.2</b>	<b>(421.3)</b>	<b>(126.8)</b>	<b>528.9</b>
6 Finance costs (refer to note 3)	343.1	239.9	167.8	1,309.1	427.2
<b>7 Profit / (loss) from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>678.9</b>	<b>314.3</b>	<b>(589.1)</b>	<b>(1,435.9)</b>	<b>101.7</b>
8 Exceptional items	-	-	-	-	-
<b>9 Profit / (loss) from ordinary activities before tax (7 + 8)</b>	<b>678.9</b>	<b>314.3</b>	<b>(589.1)</b>	<b>(1,435.9)</b>	<b>101.7</b>
10 Tax expense (refer to note 3)	235.8	109.1	(205.1)	(110.1)	23.2
<b>11 Net profit / (loss) from ordinary activities after tax (9 - 10)</b>	<b>443.1</b>	<b>205.2</b>	<b>(384.0)</b>	<b>(1,325.8)</b>	<b>78.5</b>
12 Extraordinary items (net of tax expense)	-	-	-	-	-
<b>13 Net profit / (loss) for the period (11-12)</b>	<b>443.1</b>	<b>205.2</b>	<b>(384.0)</b>	<b>(1,325.8)</b>	<b>78.5</b>
14 Other comprehensive income after income tax	-	-	-	-	-
<b>15 Total comprehensive income for the period (13+14)</b>	<b>443.1</b>	<b>205.2</b>	<b>(384.0)</b>	<b>(1,325.8)</b>	<b>78.5</b>
16 Paid-up equity share capital (Face value of Rs. 2 each)	512.1	512.1	512.1	512.1	512.1
17 i Earnings per share in Rs. before extraordinary items (not annualised)					
a. Basic	1.73	0.80	(1.50)	(5.18)	0.31
b. Diluted	1.73	0.80	(1.50)	(5.18)	0.31
17 ii Earnings per share in Rs. after extraordinary items (not annualised)					
a. Basic	1.73	0.80	(1.50)	(5.18)	0.31
b. Diluted	1.73	0.80	(1.50)	(5.18)	0.31

See accompanying notes to the unaudited financial results

*Rathu Ban*



Notes:

- 1 Financial results for the quarter and nine months ended 31 December 2016 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 nine months ended 31 December 2015 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 December 2015 (Rs. Million)	Nine months ended 31 December 2015 (Rs. Million)
Net profit after tax as per previous IGAAP	(182.1)	476.4
i) Effect of measuring revenue /financial instruments at fair value	(303.1)	(563.8)
ii) Others	(5.6)	(44.6)
iii) Tax adjustment on above	106.8	210.5
<b>Net profit after tax as per IND AS</b>	<b>(384.0)</b>	<b>78.5</b>

- 2 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.
- 3 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. The management had also reassessed the pending matters relating to taxes, and accordingly, had created provisions of Rs. 384 million and Rs. 1,450 million towards direct tax and indirect tax litigations/disputes respectively.
- 4 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.
- 5 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 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.
- 6 The above unaudited results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30 January 2017. The unaudited results for the quarter and nine months ended 31 December 2016 have been subjected to limited review by the Statutory Auditor of the Company. The figures relating to the quarter and nine months ended 31 December 2015 as per previous IGAAP were reviewed by the erstwhile Statutory Auditor. Those results, as adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, have been reviewed by the current Statutory Auditor.
- 7 The review 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 unaudited financial results, visit Investor Relations section of our website at [www.alstomindiainvestorrelations.com](http://www.alstomindiainvestorrelations.com) and unaudited 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  
30 January 2017



For GE T&D India Limited

*Rathindra Nath Basu*

(Rathindra Nath Basu)  
Managing Director



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## To Board of Directors of GE T&D India Limited (formerly known as "Alstom T&D India Limited")

We have reviewed the accompanying statement of unaudited financial results of GE T&D India Limited (formerly known as "Alstom T&D India Limited") for the quarter and nine months ended 31 December 2016 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The financial results for the quarter and nine months ended 31 December 2015 included in the Statement, 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, reviewed by the predecessor auditor, whose report dated 10 February 2016 expressed unmodified opinion on those unaudited 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 reviewed by us.

This Statement is the responsibility of the Company's management and has been approved by the Board of Directors on 30 January 2017. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised 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 and SEBI Circular dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

*For B S R & Associates LLP*

*Chartered Accountants*

ICAI Firm Registration No.: 116231W/W-100024

**Manish Gupta**

*Partner*

Membership No.: 095037

Place: New Delhi  
Date: 30 January 2017