

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

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Statement of Unaudited Financial Results for the quarter ended 30 June 2017

(All figures in Rs million unless otherwise stated)

S.No.	Particulars	Quarter ended		Year ended	
		30.06.2017	31.03.2017	30.06.2016	31.03.2017
		Un-audited	Audited *	Un-audited	Audited
1	Revenue from operations	12,633.9	12,570.8	9,050.7	42,596.0
2	Other income	421.8	176.7	326.4	1,407.0
3	Total income (1+2)	13,055.7	12,747.5	9,377.1	44,003.0
4	Expenses				
	(a) Cost of raw material and components consumed and project bought outs	9,054.1	8,625.0	7,372.6	29,594.8
	(b) Changes in inventories of finished goods and work-in-progress	(625.3)	(328.5)	(1,146.6)	(1,257.5)
	(c) Excise duty	541.1	608.3	505.1	2,074.7
	(d) Employee benefits expense	867.2	911.0	1,101.0	4,033.2
	(e) Finance costs (refer note 2)	277.9	344.4	726.1	1,653.5
	(f) Depreciation expense	224.2	224.3	216.6	882.0
	(g) Other expenses (refer note 2)	1,741.9	1,657.8	3,031.4	7,755.0
	Total expenses	12,081.1	12,042.3	11,806.2	44,735.7
5	Profit/ (loss) before tax (3-4)	974.6	705.2	(2,429.1)	(732.7)
6	Income tax				
	- Current tax	(362.8)	(290.3)	-	(332.6)
	- Tax related to earlier years (refer note 2)	-	-	(383.0)	(383.0)
	- Deferred tax credit	4.9	46.3	838.0	581.7
7	Net profit / (loss) (5-6)	616.7	461.2	(1,974.1)	(866.6)
8	Other comprehensive income				
	-Items that will not be reclassified to profit or loss				
	Remeasurements of defined benefits obligation	(15.5)	(61.8)	-	(61.8)
	Income tax relating to above	5.4	21.4	-	21.4
9	Total comprehensive income for the period (7+8)	606.6	420.8	(1,974.1)	(907.0)
10	Paid-up equity share capital (face value of Rs.2 per share)	512.1	512.1	512.1	512.1
11	Basic and diluted EPS for the period (Face value of Rs. 2 each) (in Rs.)	2.4	1.8	(7.7)	(3.4)

See accompanying notes to the financial results

* Figures for the quarter ended 31 March 2017 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.

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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 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). During the same period, 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.
- 3 The above unaudited results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 25 July 2017. The unaudited results for the quarter ended 30 June 2017 have been subjected to limited review by the Statutory Auditors of the Company.
- 4 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.ge.com/in/ge-td-india-limited and financial results at Corporate section of www.bseindia.com, www.nseindia.com and www.cse-india.com.

New Delhi
25 July 2017

For GE T&D India Limited


(Sunil Wadhwa)
Managing Director

Pankaj

SA

B S R & Associates LLP

Chartered Accountants

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To Board of Directors of GE T&D India Limited

We have reviewed the accompanying statement of unaudited financial results of GE T&D India Limited for the quarter ended 30 June 2017 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This Statement is the responsibility of the Company's management and has been approved by the Board of Directors on 25 July 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 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: 25 July 2017