

**GET&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 2019**

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

S.No.	Particulars	Quarter ended			Year ended
		30-06-2019	31-03-2019	30-06-2018	31-03-2019
		Un-audited	Audited*	Un-audited	Audited
1	Revenue from operations	7,336.6	8,952.9	11,624.3	42,188.2
2	Other income	18.4	56.1	192.1	583.0
3	<b>Total income (1+2)</b>	<b>7,355.0</b>	<b>9,009.0</b>	<b>11,816.4</b>	<b>42,771.2</b>
4	<b>Expenses</b>				
	(a) Cost of raw material and components consumed and other project related costs	5,621.5	5,805.3	7,502.4	27,148.6
	(b) Changes in inventories of finished goods and work-in-progress	(833.7)	38.3	205.7	834.9
	(c) Employee benefits expense	973.0	836.4	1,025.8	3,829.1
	(d) Finance costs	162.5	226.2	154.8	664.3
	(e) Depreciation expense and amortisation	219.5	198.3	216.8	832.2
	(f) Other expenses	1,151.8	1,502.9	1,448.5	6,116.4
	<b>Total expenses</b>	<b>7,294.6</b>	<b>8,607.4</b>	<b>10,554.0</b>	<b>39,425.5</b>
5	<b>Profit before tax (3-4)</b>	<b>60.4</b>	<b>401.6</b>	<b>1,262.4</b>	<b>3,345.7</b>
6	<b>Income tax</b>				
	- Current tax	(7.1)	(276.3)	(476.3)	(1,472.0)
	- Deferred tax (charge)/ credit	(19.6)	135.6	34.4	253.0
7	<b>Net profit (5-6)</b>	<b>33.7</b>	<b>260.9</b>	<b>820.5</b>	<b>2,126.7</b>
8	<b>Other comprehensive income</b>				
	Items that will not be reclassified to profit or loss				
	- Remeasurements of defined benefits obligation	(3.9)	(51.7)	11.6	(15.7)
	- Income tax relating to above	1.4	18.1	(4.0)	5.5
9	<b>Total comprehensive income for the period (7+8)</b>	<b>31.2</b>	<b>227.3</b>	<b>828.1</b>	<b>2,116.5</b>
10	Basic and diluted EPS for the period (Face value of Rs. 2 each) ( in Rs.)	<b>0.13</b>	<b>1.02</b>	<b>3.20</b>	<b>8.31</b>

See accompanying notes to the financial results

\* Figures for the quarter ended 31 March 2019 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.

*Pankaj* 

**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. While the "Voluntary Retirement Scheme" did not receive a desired response, the Company continues to explore options including rationalization of work force, optimization of operations etc. to improve its competitiveness in the transformer business.
- 3 The Company is liable to fund any shortfall in its recognized Provident Fund trust "Alstom T&D India Limited Employee's Provident Fund Trust" (the Trust), as it is a defined benefit plan. The Trust's investments include Rs.251 million (both secured and unsecured) in bonds of IL&FS group of entities. There was a default of interest payment by these entities to the Trust during the last year. On the basis of an internal evaluation and other publicly available information, the Company had made a provision of Rs.71 million towards expected shortfall in the Provident Fund Trust in the previous year.
- 4 Effective 1 April 2019, the Company adopted Ind AS 116 "Leases" applied to all lease contracts existing on 1 April 2019 using the modified retrospective method and the impact to retained earning is not significant. Accordingly, the comparatives have not been retrospectively adjusted. On transition, the adoption of the new Standard resulted in recognition of Right-of-Use asset (ROU) of Rs. 905 million and a lease liability of Rs.881 million. The effect of this adoption on the profit for the current quarter and earning per share has not been significant.
- 5 The review report of the Statutory Auditor is being filed with BSE Limited and National Stock Exchange of India Limited. For more details on audited financial results, visit Investor Relations section of our website at [www.ge.com/in/ge-td-india-limited](http://www.ge.com/in/ge-td-india-limited) and financial results at Corporate section of [www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com).
- 6 The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 24 July 2019. The unaudited results for the quarter ended 30 June 2019 have been subjected to limited review by the Statutory Auditor of the Company.

New Delhi  
24 July 2019

For GE T&D India Limited



(Sunil Wadhwa)  
Managing Director

*Party*

# B S R & Associates LLP

Chartered Accountants

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DLF Cyber City, Phase - II  
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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 for the quarter ended 30 June 2019 ("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, 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 2019 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 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

Firm's Registration number: 116231W/W-100024

**Manish Gupta**

Partner

Membership No. 095037

UDIN: 19095037AAAACI3589

Place: New Delhi  
Date: 24 July 2019