

GE T&D India Limited

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

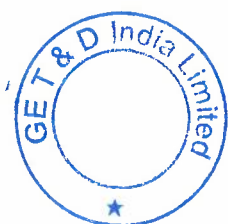
Tel. no. + 91 11 41610660, Fax no. + 91 11 41610659 , website : www.ge.com/in/ge-td-india-limited CIN: L31102DL1957PLC193993

Statement of Unaudited Financial Results for the quarter and six months ended 30 September 2019

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

S.No.	Particulars	Quarter ended			Six months ended		Year ended
		30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	Revenue from operations	8,210.7	7,336.6	9,933.0	15,547.3	21,557.3	42,188.2
2	Other income	110.6	18.4	237.8	129.0	429.9	583.0
3	Total income (1+2)	8,321.3	7,355.0	10,170.8	15,676.3	21,987.2	42,771.2
4	Expenses						
	(a) Cost of raw material and components consumed and other project related costs	4,830.9	5,621.5	6,941.3	10,452.4	14,443.7	27,148.6
	(b) Changes in inventories of finished goods and work-in-progress	1,077.4	(833.7)	(368.7)	243.7	(163.0)	834.9
	(c) Employee benefits expense	1,122.5	973.0	997.1	2,095.5	2,022.9	3,829.1
	(d) Finance costs	175.1	162.5	142.8	337.6	297.6	664.3
	(e) Depreciation expense and amortisation	210.7	219.5	215.0	430.2	431.8	832.2
	(f) Other expenses	1,141.3	1,151.8	1,442.0	2,293.1	2,890.5	6,116.4
	Total expenses	8,557.9	7,294.6	9,369.5	15,852.5	19,923.5	39,425.5
5	Profit before exceptional item and tax (3-4)	(236.6)	60.4	801.3	(176.2)	2,063.7	3,345.7
6	Exceptional item (refer note 2)	535.6	-	-	535.6	-	-
7	Profit/(loss) before tax (5-6)	(772.2)	60.4	801.3	(711.8)	2,063.7	3,345.7
8	Income tax						
	- Current tax	7.1	(7.1)	(344.2)	-	(820.5)	(1,472.0)
	- Deferred tax (charge)/ credit (refer note 5)	(45.7)	(19.6)	57.7	(65.3)	92.1	253.0
9	Net profit/(loss) (7-8)	(810.8)	33.7	514.8	(777.1)	1,335.3	2,126.7
10	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	- Remeasurements of defined benefits obligation	(3.9)	(3.9)	12.9	(7.8)	24.5	(15.7)
	- Income tax relating to above	0.6	1.4	(4.5)	2.0	(8.5)	5.5
11	Total comprehensive income for the period (9+10)	(814.1)	31.2	523.2	(782.9)	1,351.3	2,116.5
12	Basic and diluted EPS for the period (Face value of Rs. 2 each) (in Rs.)	(3.17)	0.13	2.02	(3.04)	5.22	8.31

See accompanying notes to the unaudited financial results




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. With execution of majority of backlog orders and considering the lower probability of recovery through other means, in the current quarter, the Company has impaired the carrying value of property, plant and equipment at this facility amounting to Rs. 535.6 million. This has been presented as an exceptional item.
- 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, in this quarter the Company has increased the provision to Rs. 144 million (previous year Rs. 71 million) towards expected shortfall in the Provident Fund Trust.
- 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 loss / profit for the current period and earning per share has not been significant.
- 5 The recent promulgated Taxation Laws (Amendment) Ordinance 2019 has inserted section 115BAA in the Income Tax Act, 1961 providing existing domestic companies with an option to pay tax at a concessional rate of 22% plus applicable surcharge and cess. The reduced tax rates come with the consequential surrender of specified deductions/ incentives. The option needs to be exercised within the prescribed time for filing the return of income under section 139(1) of the Income Tax Act, 1961 for assessment year (AY) 2020-21 or subsequent AYs. Once exercised, such an option cannot be withdrawn for the same or subsequent AYs.
These financial results are prepared on the basis that the Company would avail the option to pay income tax at the lower rate. Consequently, the opening deferred tax asset (net) has been measured at the lower rate, with a one-time corresponding charge of Rs. 233 million to the Statement of Profit and Loss.
- 6 The Company carries receivables (net of advance) of Rs.657 million in respect of one of the customers, who is in the process of divesting its ownership in the related projects due to financial difficulties. The Company has completed approximately 51% of the total project work. In view of the discussions with the customer/ other stakeholders of the related project, including consideration of the financial viability of the project and other factors, the Company expects that the project will revive and realize its receivables in due course. Hence, the realization of the aforesaid receivables is dependent on the outcome of the above mentioned events, including divestment of the project. Management does not foresee any material impact on the financial results.
- 7 The review report of the Statutory Auditor is being filed with BSE Limited and National Stock Exchange of India 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.
- 8 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 5 November 2019. The unaudited results for the quarter and six months ended 30 September 2019 have been subjected to limited review by the Statutory Auditor of the Company.
- 9 Being the first year requiring submission of statement of cash flows, as mandated by SEBI vide notification dated 9 May 2018, in the absence of specific guidance from SEBI in this regard, the Company has provided a disclosure for the previous year ended 31 March 2019 as a comparative. Refer Annexure I

Noida
5 November 2019



For GE T&D India Limited


(Vishal K Wanchoo)
Chairman

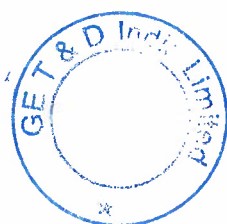
Statement of assets and liabilities

(All figures in Rs. Million unless otherwise stated)

S. No.	Particulars	As at 30 September 2019 Un-audited	As at 31 March 2019 Audited
A	Assets		
1	Non-current assets		
	Property, plant and equipment	4,375.0	5,106.9
	Capital work-in-progress	26.6	50.6
	Right-of-use asset	1,166.2	-
	Intangible assets	15.9	19.3
	Financial assets		
	i. Investments	0.1	0.1
	ii. Loans	111.7	85.2
	Deferred tax assets (net) (refer note 5)	785.1	853.9
	Non current tax assets (net)	1,378.3	1,088.6
	Other non-current assets	2,439.9	2,326.1
	Total non-current assets	10,298.8	9,530.7
2	Current assets		
	Inventories	6,407.5	6,342.7
	Financial assets		
	i. Trade receivables	20,275.1	20,202.5
	ii. Cash and cash equivalents	432.6	499.5
	iii. Bank balances other than cash and cash equivalent	165.4	103.3
	iv. Loans	57.5	31.5
	v. Other financial assets	277.4	182.1
	Other current assets	5,089.1	4,982.5
	Assets classified as held for sale	2.5	89.4
	Total current assets	32,707.1	32,433.5
	Total assets	43,005.9	41,964.2
B	Equity and liabilities		
1	Equity		
	Equity share capital	512.1	512.1
	Other equity	12,429.1	13,767.8
	Total equity	12,941.2	14,279.9
2	Non-current liabilities		
	Financial liabilities		
	i. Lease liabilities	1,048.2	-
	Provisions	1,485.2	1,443.8
	Total non-current liabilities	2,533.4	1,443.8
3	Current liabilities		
	Financial liabilities		
	i. Borrowings	4,878.2	805.3
	ii. Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	564.6	700.7
	Total outstanding dues of creditors other than micro enterprises and small enterprises	9,819.7	10,848.1
	iii. Other financial liabilities	385.6	334.4
	iv. Lease liabilities	107.8	-
	Other current liabilities	8,185.4	9,674.1
	Provisions	3,224.5	3,372.5
	Current tax liabilities (net)	365.5	505.4
	Total current liabilities	27,531.3	26,240.5
	Total liabilities	30,064.7	27,684.3
	Total equity and liabilities	43,005.9	41,964.2

Annexure - I
Statement of Cash flows

	Six month ended 30 September 2019	Year ended 31 March 2019
Cash flows from operating activities		
(Loss) / profit before tax	(711.8)	3,345.7
Adjustments for:		
Depreciation and amortization	430.2	832.2
Provision for impairment (exceptional item)	535.6	-
Bad debts written off	231.2	406.0
Finance cost	337.6	664.3
Provision for doubtful debts	(21.8)	40.0
Foreign exchange fluctuation (net)	(24.3)	(10.2)
Mark to market of hedging instruments	(33.5)	(31.3)
Loss on sale of property, plant and equipment	8.8	95.2
Discounting at amortised cost	4.3	(43.1)
Interest income	(2.7)	(29.8)
(Reversal) / provision for contract losses (net)	(93.6)	189.8
Provision no longer required written back	(79.9)	(75.2)
Bad debts recovery	(37.6)	(401.1)
	542.5	4,982.5
Adjustments for changes in assets and liabilities		
(Increase) in trade receivables	(234.8)	(860.9)
(Increase) in other assets	(219.4)	(3,499.0)
(Increase) in inventories	(64.8)	(224.5)
(Increase) / decrease in financial assets	(126.0)	2,082.1
(Decrease) in trade payables	(1,186.0)	(1,769.2)
(Decrease) in other current liabilities and provisions	(1,417.4)	(3,033.5)
Cash generated from operations	(2,705.9)	(2,322.5)
Direct taxes paid (net of refund)	(439.6)	(1,226.6)
Net cash flow used in operating activities (A)	(3,145.5)	(3,549.1)
Cash flow from investing activities		
(Investment) / proceeds from term deposits	(64.0)	2,894.4
Acquisition of property, plant and equipment, capital work in progress and intangible assets	(44.9)	(66.1)
Interest received	3.1	40.2
Net cash flow from (used in) investing activities (B)	(105.8)	2,868.5
Cash flow from financing activities		
Proceeds / (repayment) of short term borrowings (net)	4,072.9	(194.7)
Payment for lease liabilities	(134.6)	-
Interest paid	(199.3)	(395.1)
Dividend and tax paid thereon	(555.6)	(554.7)
Net cash flow (used in) from financing activities (C)	3,183.4	(1,144.5)
Net (decrease) in cash and cash equivalents (A+B+C)	(67.9)	(1,825.1)
Cash and cash equivalents at beginning of the period	499.5	2,322.4
Impact of foreign exchange on cash and cash equivalents	1.0	2.2
Cash and cash equivalents at period end	432.6	499.5



B S R & Associates LLP

Chartered Accountants

Building No.10, 8th Floor, Tower-B
DLF Cyber City, Phase - II
Gurugram - 122 002, India

Telephone: + 91 124 719 1000
Fax: + 91 124 235 8613

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 ("the Company") for the quarter ended and year to date results for the period from 1 April 2019 to 30 September 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. 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 recognized 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.
5. We draw attention to Note 6 of the Statement, which states that the Company carries receivables (net of advance) of Rs. 657 million in respect of one of the customers, who is in the process of divesting its ownership in the related project due to financial difficulties. In view of the discussions with the customer/ other stakeholders of the related project, including consideration of the financial viability of the project and other factors, the Company expects that the project will revive and realize its receivables in due course. Hence, the realization of the aforesaid receivables is dependent on the outcome of the above mentioned events, including divestment of the project. Our conclusion is not modified in respect of this matter.

For B S R & Associates LLP

Chartered Accountants

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



Manish Gupta

Partner

Membership No. 095037

UDIN: 19095037AAAET3931

Place: Noida

Date: 5 November 2019