

GE 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 and six months ended 30 September 2018

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

S.No.	Particulars	Quarter ended			Six months ended		Year ended
		30-09-2018	30-06-2018	30-09-2017	30-09-2018	30-09-2017	31-03-2018
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	Revenue from operations	9,933.0	11,624.3	8,699.5	21,557.3	21,333.4	43,858.2
2	Other income	237.8	192.1	343.9	429.9	765.7	2,400.9
3	Total income (1+2)	10,170.8	11,816.4	9,043.4	21,987.2	22,099.1	46,259.1
4	Expenses						
	(a) Cost of raw material and components consumed and project related costs	6,941.3	7,502.4	5,247.3	14,443.7	14,301.4	29,793.3
	(b) Changes in inventories of finished goods and work-in-progress	(368.7)	205.7	161.1	(163.0)	(464.2)	293.8
	(c) Excise duty	-	-	-	-	541.1	541.1
	(d) Employee benefits expense	997.1	1,025.8	987.9	2,022.9	1,855.1	3,877.7
	(e) Finance costs	142.8	154.8	225.4	297.6	503.3	882.8
	(f) Depreciation expense and amortisation	215.0	216.8	228.1	431.8	452.3	898.6
	(g) Other expenses	1,442.0	1,448.5	1,498.4	2,890.5	3,240.3	6,783.7
	Total expenses	9,369.5	10,554.0	8,348.2	19,923.5	20,429.3	43,071.0
5	Profit before tax (3-4)	801.3	1,262.4	695.2	2,063.7	1,669.8	3,188.1
6	Income tax						
	- Current tax	(344.2)	(476.3)	(166.6)	(820.5)	(529.4)	(966.4)
	- Deferred tax (charge)/ credit	57.7	34.4	(53.4)	92.1	(48.5)	(134.1)
7	Net profit (5-6)	514.8	820.5	475.2	1,335.3	1,091.9	2,087.6
8	Other comprehensive income						
	- Items that will not be reclassified to profit or loss						
	- Remeasurements of defined benefits obligation	12.9	11.6	(15.5)	24.5	(31.0)	46.3
	- Income tax relating to above	(4.5)	(4.0)	5.4	(8.5)	10.8	(16.1)
9	Total comprehensive income for the period (7+8)	523.2	828.1	465.1	1,351.3	1,071.7	2,117.8
10	Basic and diluted EPS for the period (Face value of Rs. 2 each) (in Rs.)	2.02	3.20	1.86	5.22	4.26	8.15

See accompanying notes to the unaudited financial results



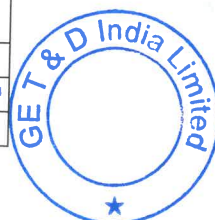
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Statement of assets and liabilities

(All figures in Rs. Million unless otherwise stated)

S. No.	Particulars	As at 30 September 2018 Un-audited	As at 31 March 2018 Audited
A	Assets		
1	Non-current assets		
	Property, plant and equipment	5,475.7	5,834.2
	Capital work-in-progress	142.8	182.0
	Intangible assets	25.8	21.6
	Financial assets		
	i. Investments	0.1	0.1
	ii. Loans	41.4	38.8
	Deferred tax assets (net)	748.6	1,089.1
	Non current tax assets (net)	1,185.0	1,130.5
	Other non-current assets	1,747.4	1,667.2
	Total non-current assets	9,366.8	9,963.5
2	Current assets		
	Inventories	6,724.1	10,262.1
	Financial assets		
	i. Trade receivables	22,000.4	17,992.5
	ii. Cash and cash equivalents	401.4	2,322.4
	iii. Bank balances other than cash and cash equivalent	27.4	2,998.1
	iv. Loans	77.6	50.6
	v. Unbilled receivables and others	80.4	2,260.9
	Other current assets	5,297.9	1,748.7
	Assets classified as held for sale	89.4	89.4
	Total current assets	34,698.6	37,724.7
	Total assets	44,065.4	47,688.2
B	Equity and liabilities		
1	Equity		
	Equity share capital	512.1	512.1
	Other equity	12,998.7	11,384.0
	Total equity	13,510.8	11,896.1
2	Non-current liabilities		
	Provisions	1,327.4	1,278.2
	Total non-current liabilities	1,327.4	1,278.2
3	Current liabilities		
	Financial liabilities		
	i. Borrowings	-	1,000.0
	ii. Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	726.1	936.4
	Total outstanding dues of creditors other than micro enterprises and small enterprises	12,449.2	16,155.1
	iii. Other financial liabilities	235.3	230.4
	Other current liabilities	11,584.7	12,280.4
	Provisions	3,435.1	3,548.9
	Current tax liabilities (net)	796.8	362.7
	Total current liabilities	29,227.2	34,513.9
	Total liabilities	30,554.6	35,792.1
	Total equity and liabilities	44,065.4	47,688.2

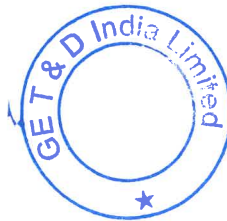
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Notes:

- 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 Post the applicability of Goods and Service Tax (GST) w.e.f. July 2017, Revenue from Operations are required to be disclosed net of GST in accordance with the requirements of Ind AS. Accordingly, the Revenue from Operations for the six months ended 30 September 2018 is not comparable with the corresponding six months ended 30 September 2017 presented in the financial results which is reported inclusive of Excise Duty amounting to Rs. 541.1 million for the quarter ended 30 June 2017.
- 3 Revenue recognition - Effective 1 April 2018, the Company adopted Ind AS 115, "Revenue from Contracts with Customers" using the cumulative effect approach, as the transitional provision option available to the Company. The Company also reassessed the revenue recognition method in respect of measuring percentage of completion for applicable products/ services projects. The key changes in accounting policies included non-discounting of retention money as it is considered to ensure Company's obligation rather than provision of finance to the customer and change in method of measuring percentage of completion measured by segmented portions of the contract, i.e. Contract Milestones achieved to actual costs incurred. As a result, the cumulative effect of Rs.817.1 million (net of tax impact Rs.424.1 million) has been recognized as addition to retained earnings as at 1 April 2018.
It is impracticable to determine the adjustments/ impact of the above changes on the comparatives and current period/ quarter results. Accordingly, the comparatives have not been retrospectively adjusted, i.e it is presented, as previously reported, under earlier revenue recognition standards.
- 4 The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13 November 2018. The unaudited results for the quarter and six months ended 30 September 2018 have been subjected to limited review by the Statutory Auditor of the Company.
- 5 The review report of the Statutory Auditor 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
13 November 2018



For GE T&D India Limited

(Sunil Wadhwa)
Managing Director

Paul

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 ("the Statement") of GE T&D India Limited ("the Company") for the quarter and six months ended 30 September 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* specified under Section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are 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 Listing Regulations 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: 13 November 2018