

**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 and nine months ended 31 December 2017**

*(All figures in Rs million unless otherwise stated)*

S.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	Revenue from operations (refer note 4)	14,385.5	8,699.5	12,175.7	35,718.9	30,026.9	42,596.0
2	Other income (refer note 2 and 3)	1,051.0	343.9	492.9	1,730.5	1,230.6	1,407.0
3	<b>Total income</b> (1+2)	<b>15,436.5</b>	<b>9,043.4</b>	<b>12,668.6</b>	<b>37,449.4</b>	<b>31,257.5</b>	<b>44,003.0</b>
4	<b>Expenses</b>						
	(a) Cost of raw material and components consumed and project bought outs	7,387.3	5,247.3	6,973.0	21,688.7	20,969.8	29,594.8
	(b) Changes in inventories of finished goods and work-in-progress	3,261.6	161.1	1,470.1	2,797.4	(929.0)	(1,257.5)
	(c) Excise duty (refer note 4)	-	-	524.2	541.1	1,466.4	2,074.7
	(d) Employee benefits expense	1,012.4	987.9	1,051.5	2,867.5	3,122.2	4,033.2
	(e) Finance costs (refer note 3)	238.1	225.4	343.1	741.4	1,309.1	1,653.5
	(f) Depreciation and amortisation expense	217.8	228.1	221.4	670.1	657.7	882.0
	(g) Other expenses (refer note 3)	2,220.3	1,498.4	1,406.4	5,374.4	6,097.2	7,755.0
	<b>Total expenses</b>	<b>14,337.5</b>	<b>8,348.2</b>	<b>11,989.7</b>	<b>34,680.6</b>	<b>32,693.4</b>	<b>44,735.7</b>
5	<b>Profit/ (loss) before tax</b> (3-4)	<b>1,099.0</b>	<b>695.2</b>	<b>678.9</b>	<b>2,768.8</b>	<b>(1,435.9)</b>	<b>(732.7)</b>
6	<b>Income tax</b>						
	- Current tax	(449.9)	(166.6)	(42.3)	(979.3)	(42.3)	(332.6)
	- Tax related to earlier years (refer note 3)	-	-	-	-	(383.0)	(383.0)
	- Deferred tax (charge)/ credit	68.6	(53.4)	(193.5)	20.1	535.4	581.7
7	<b>Net profit / (loss)</b> (5-6)	<b>717.7</b>	<b>475.2</b>	<b>443.1</b>	<b>1,809.6</b>	<b>(1,325.8)</b>	<b>(866.6)</b>
8	<b>Other comprehensive income</b>						
	- Items that will not be reclassified to profit or loss						
	- Remeasurements of defined benefits obligation	(15.4)	(15.5)	-	(46.4)	-	(61.7)
	- Income tax relating to above	5.3	5.4	-	16.1	-	21.4
9	<b>Total comprehensive income for the period</b> (7+8)	<b>707.6</b>	<b>465.1</b>	<b>443.1</b>	<b>1,779.3</b>	<b>(1,325.8)</b>	<b>(906.9)</b>
10	Basic and diluted EPS for the period (Face value of Rs. 2 each) ( in Rs.)	<b>2.81</b>	<b>1.86</b>	<b>1.73</b>	<b>7.07</b>	<b>(5.18)</b>	<b>(3.38)</b>

See accompanying notes to the 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 During the current quarter, the Company has transferred its "Global Finance Shared Business" to GE India Industrial Private Limited, a GE group company, together with the assets and manpower comprised therein on a 'slump sale' basis at a consideration of Rs. 65 million, resulting in a gain on such sale of Rs. 60.7 million, included in other income. The said business was non-core business activity for the Company providing accounting services of transactional nature to various General Electric group companies both in India and outside India
- 3 During the year ended 31 March 2017, 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.  
During the current nine months ended 31 December 2017, owing to evaluation of specific customer receivables and reassessment of indirect tax obligations, the Company has created specific provision for doubtful debts of Rs 852 million (Rs. 224 million for the quarter ended 31 December 2017) and reversed a provision for indirect taxes Rs 270 million (Rs 360 million for the quarter ended 31 December 2017).
- 4 Post the applicability of Goods and Service Tax (GST) w.e.f. July 2017, 'Revenue from Operations' is required to be disclosed net of GST in accordance with the requirement of Ind AS. Accordingly, the 'Revenue from Operations' for the quarter ended and nine months ended 31 December 2017 and quarter ended 30 September 2017 are not comparable with the corresponding previous periods presented in the financial results which is reported inclusive of Excise duty.
- 5 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](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) and [www.cse-india.com](http://www.cse-india.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 07 February 2018. The unaudited results for the quarter and nine months ended 31 December 2017 have been subjected to limited review by the Statutory Auditors of the Company.

New Delhi  
07 February 2018

For GE T&D India Limited

  
( Sunil Wadhwa )  
Managing Director

# 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 nine months ended 31 December 2017, 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 07 February 2018. 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 read with relevant rules issued thereunder 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: 07 February 2018