



GE T&D India Limited

L31102DL1957PLC193993

T-5 & T-6, Plot I-14, Axis House,
Jaypee Wishtown, sector-128,
Noida-201304, Uttar Pradesh

T +91 120 5021500

F +91 120 5021501

<https://www.ge.com/in/ge-td-india-limited>

November 4, 2022

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal
Street
MUMBAI 400 001

The Manager
Listing Department
National Stock Exchange of India Ltd
Exchange Plaza, Bandra Kurla Complex, Bandra (East)
MUMBAI 400 051

Code No. 522275

Symbol: GET&D

Dear Sir,

Sub: **Unaudited financial results for the quarter ended on September 30, 2022**

Further to our letter dated October 28, 2022, enclosed, please find a copy of the unaudited financial results for the second quarter and half year ended on September 30, 2022, which were taken on record at the Board meeting held today along with Limited Review Report by the Auditors.

The meeting started at 2:09 P.M. (IST) and was concluded at 3:01 P.M. (IST).

Thanking you,

Yours faithfully,
For GE T&D India Limited

Bhumika Chandra
Company Secretary & Compliance Officer

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-t-d-india-limited CIN: L31102DL1957PLC193993

Statement of unaudited financial results for the quarter and six months ended 30 September 2022

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

S.No.	Particulars	Quarter ended			Six months ended		Year ended
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	Revenue from operations	7,005.7	5,930.0	8,517.1	12,935.7	14,898.1	30,659.5
2	Other income	282.7	86.6	1.9	369.3	5.1	257.4
3	Total income (1+2)	7,288.4	6,016.6	8,519.0	13,305.0	14,903.2	30,916.9
4	Expenses						
	(a) Cost of raw material and components consumed and other project related costs	5,573.9	3,904.7	6,147.3	9,478.6	11,252.3	24,549.3
	(b) Changes in inventories of finished goods and work -in- progress	(334.0)	(22.3)	120.3	(356.3)	(667.6)	(807.0)
	(c) Employee benefits expense	941.0	932.6	1,163.7	1,873.6	2,173.1	4,097.5
	(d) Finance costs	97.3	77.8	141.8	175.1	252.1	386.5
	(e) Depreciation expense and amortisation	139.3	130.1	155.2	269.4	315.1	578.6
	(f) Other expenses	770.4	891.0	887.2	1,661.4	1,927.4	3,908.5
	Total expenses	7,187.9	5,913.9	8,615.5	13,101.8	15,252.4	32,713.4
5	Profit/ (loss) before exceptional item and tax (3-4)	100.5	102.7	(96.5)	203.2	(349.2)	(1,796.5)
6	Exceptional item [income / (expense)] (refer note 5)	(58.0)	-	-	(58.0)	-	1,101.7
7	Profit/ (loss) before tax (5-6)	42.5	102.7	(96.5)	145.2	(349.2)	(694.8)
8	Income tax						
	- Current tax	-	-	-	-	-	-
	- Deferred tax (charge)/ credit	(14.9)	(30.7)	19.2	(45.6)	79.3	185.7
	- Tax related to earlier years						
	Current tax	-	-	-	-	-	(47.2)
	Deferred tax (charge)/ credit (net)	-	(8.4)	-	(8.4)	-	60.1
9	Net profit / (loss) (7-8)	27.6	63.6	(77.3)	91.2	(269.9)	(496.2)
10	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	- Remeasurements of defined benefits obligation	(18.0)	24.2	36.4	6.2	72.7	96.6
	- Income tax relating to above	4.5	(6.1)	(9.2)	(1.6)	(18.3)	(24.3)
11	Total comprehensive income for the period/year (9+10)	14.1	81.7	(50.1)	95.8	(215.5)	(423.9)
12	Paid-up equity share capital (face value of Rs.2 per share)	512.1	512.1	512.1	512.1	512.1	512.1
13	Basic and diluted earnings per share for the period (Face value of Rs. 2 each) (in Rs.) (not-annualised)	0.11	0.25	(0.30)	0.36	(1.05)	(1.94)

See accompanying notes to the financial results



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Notes:

1 Statement of assets and liabilities

(All figures in Rs. Million unless otherwise stated)

S.No.	Particulars	As at 30 September 2022 Unaudited	As at 31 March 2022 Audited
A	Assets		
1	Non-current assets		
	Property, plant and equipment	3,793.2	3,890.4
	Right of use assets	537.9	598.9
	Investment property	76.6	76.8
	Capital work-in-progress	53.6	89.6
	Intangible assets	1.0	1.3
	Financial assets		
	i. Investments	0.1	0.1
	ii. Other financial assets	99.5	97.4
	Deferred tax assets (net)	1,413.9	1,469.5
	Non current tax assets (net)	1,888.5	1,718.4
	Other non-current assets	2,435.5	2,470.1
	Total non-current assets	10,299.8	10,412.5
2	Current assets		
	Inventories	6,974.2	6,225.8
	Financial assets		
	i. Trade receivables	15,072.9	15,627.2
	ii. Cash and cash equivalents	342.3	708.0
	iii. Bank balances other than cash and cash equivalent	32.6	116.0
	iv. Other financial assets	605.4	477.7
	Other current assets	4,588.8	3,744.0
	Total current assets	27,616.2	26,898.7
	Assets held for sale	-	362.3
	Total assets	37,916.0	37,673.5
B	Equity and liabilities		
1	Equity		
	Equity share capital	512.1	512.1
	Other equity	10,386.6	10,290.8
	Total equity	10,898.7	10,802.9
2	Non-current liabilities		
	Financial liabilities		
	i. Lease liabilities	460.3	511.2
	Provisions	1,009.3	1,030.0
	Total non-current liabilities	1,469.6	1,541.2
3	Current liabilities		
	Financial liabilities		
	i. Borrowings	4,013.7	1,634.4
	ii. Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	476.9	470.7
	Total outstanding dues of creditors other than micro enterprises and small enterprises	9,493.0	10,639.5
	iii. Lease liabilities	106.0	113.5
	iv. Other financial liabilities	442.4	374.1
	Other current liabilities	5,495.5	5,816.5
	Provisions	5,308.1	5,775.0
	Current tax liabilities (net)	212.1	212.1
	Total current liabilities	25,547.7	25,035.8
	Liabilities held for sale	-	293.6
	Total liabilities	27,017.3	26,870.6
	Total equity and liabilities	37,916.0	37,673.5



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2. Statement of cash flows

(All figures in Rs. Million unless otherwise stated)

	Year ended 30 September 2022 Unaudited	Year ended 31 March 2022 Audited
Cash flows from operating activities		
Profit / (loss) before tax	145.2	(694.8)
Adjustments for:		
Depreciation and amortization	269.4	578.6
Gain on sale of business under slump sale (exceptional item)	-	(1,231.4)
Reversal of provision for impairment loss (exceptional item)	-	(362.3)
Provision for employee benefits (exceptional item)	58.0	293.6
Provision for employee benefits	(25.4)	(53.6)
Provision for warranty	9.0	(670.8)
Provision towards site restoration (exceptional item)	-	198.4
Bad debts and unbilled receivables written off (net)	-	428.9
Finance cost	175.1	386.5
Provision for doubtful debts	95.7	(62.5)
Unrealised (gain)/ loss on foreign exchange fluctuation (net)	(15.1)	12.1
Unrealised (gain)/ loss on derivatives	(242.7)	(170.9)
Loss on sale of property, plant and equipment/ assets written off	0.1	3.2
Discounting at amortised cost (net)	(6.7)	(27.6)
Interest income	(0.2)	(4.8)
Provision for contract losses (net)	198.8	1,377.6
Gain on termination of lease	(0.8)	(24.0)
Provision no longer required written back	(149.4)	(10.3)
	511.0	(34.1)
Adjustments for changes in assets and liabilities		
Decrease/ (increase) in trade receivables	480.6	2,853.0
Decrease/ (increase) in other assets	(842.9)	717.7
Increase in inventories	(748.4)	(429.8)
(Increase) / decrease in financial assets	121.9	(55.8)
(Decrease)/ increase in trade payables	(1,035.6)	(145.0)
(Decrease) in other current liabilities, provisions and other financial liabilities	(990.6)	(2,594.4)
Cash generated from / (used in) operations	(2,504.0)	311.6
Direct taxes paid (net of refund)	(170.1)	(229.5)
Net cash (used in)/flow from operating activities (A)	(2,674.1)	82.1
Cash flow from investing activities		
(Investment) / proceeds from deposit with banks	79.8	(7.3)
Proceeds/ (acquisition) of property, plant and equipment, capital work in progress and intangible assets including capital advance and capital creditors	(79.6)	(248.6)
Proceeds from sale of assets related to Naini Unit (net of employee related and other obligation settled)	101.1	-
Sale of business under slump sale	-	1,406.0
Interest received on deposits with banks	1.2	7.9
Net cash flow from investing activities (B)	102.5	1,158.0
Cash flow from financing activities		
(Repayment)/ proceeds of short term borrowings (net)	2,379.3	(578.4)
Payment for lease liabilities	(87.2)	(215.8)
Interest paid on loans	(87.7)	(230.7)
Net cash flow from/ (used in) financing activities (C)	2,204.4	(1,024.9)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(367.2)	215.2
Cash and cash equivalents at beginning of the year	708.0	489.5
Impact of foreign exchange on cash and cash equivalents	1.5	3.3
Cash and cash equivalents at year end	342.3	708.0



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Notes:

- 3 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.
- 4 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 Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended and other generally accepted accounting principles in India.
- 5a. During the current quarter, to optimize the size of operation for one of its plants, Company announced an early retirement scheme for eligible employees and accordingly recognized a provision of Rs. 58 million in respect of employees who opted for the scheme. This amount is presented as an exceptional item in the financial results.
- b. Exceptional item in previous year ended March 31, 2022 includes profit on sale of Global Engineering Operating Division (Engineering division) (GEOD) of Rs.1,231.4 million; Business transfer agreement entered for conclusion on sale of manufacturing facility at Naini resulting in net gain of Rs.68.7 million and provision for site restoration expenses of Rs.198.4 million.
- 6 Previous period/year figures have been re-grouped or reclassified to conform to such current period/year classification.
- 7 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 04 November, 2022. The unaudited financial results for the quarter and six months ended 30 Sep 2022 have been subjected to limited review by the Statutory Auditor of the Company. For 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.



For GE T&D India Limited

(Pitamber Shivnani)

Managing Director & Chief Executive Officer

DIN: 05187407

Noida

Date: 04 November 2022

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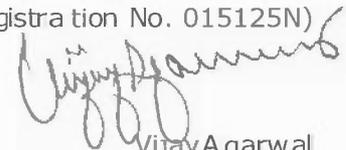
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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE 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 and six months ended September 30, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 015125N)



Vijay Agarwal
(Partner)

(Membership No. 094468)
UDIN: 22094468BB741Z6608

Place: Gurugram

Date: November 04, 2022