



## GE T&D India Limited

L31102DL1957PLC193993

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

June 29, 2020

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: **Approval of Annual Accounts**

The Board of Directors of the Company at its meeting held on June 29, 2020 has approved the annual accounts of the Company for the financial year ended March 31, 2020 and for the quarter ended on that date. In this respect, as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find copy of the following:

1. Audited statement of Financial Results for the quarter and year ended March 31, 2020
2. Auditors' Report on financial results for quarter and year ended March 31, 2020
3. Declaration in respect of Audit Reports and unmodified opinion for the financial year ended March 31, 2020

In view of financial performance and preservation of cash and maintain liquidity during ongoing COVID-19 pandemic, the Board of Directors decided not to recommend dividend for the Financial Year 2019-20.

The meeting started at 9: 25 P.M. (IST) and was concluded at 10: 40 P.M. (IST)

Thanking you,

Yours faithfully,  
For GE T&D India Limited

Manoj Prasad Singh  
Company Secretary

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 Financial Results for the quarter and year ended 31 March 2020

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

S.No.	Particulars	Quarter ended			Year ended	Year ended
		31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
		Audited*	Un-audited	Audited*	Audited	Audited
1	Revenue from operations	6,641.7	9,398.0	8,952.9	31,587.0	42,188.2
2	Other income	343.0	123.1	56.1	595.1	583.0
3	<b>Total income (1+2)</b>	<b>6,984.7</b>	<b>9,521.1</b>	<b>9,009.0</b>	<b>32,182.1</b>	<b>42,771.2</b>
4	<b>Expenses</b>					
	(a) Cost of raw material and components consumed and other project related costs	5,794.6	6,656.7	5,805.3	22,903.7	27,148.6
	(b) Changes in inventories of finished goods and work-in-progress	(778.8)	438.6	38.3	(96.5)	834.9
	(c) Employee benefits expense	1,045.2	1,063.8	836.4	4,204.5	3,829.1
	(d) Finance costs	157.6	186.8	226.2	681.9	664.3
	(e) Depreciation expense and amortisation	174.8	178.9	198.3	783.9	832.2
	(f) Other expenses	2,938.1	1,494.4	1,502.9	6,725.6	6,116.4
	<b>Total expenses</b>	<b>9,331.5</b>	<b>10,019.2</b>	<b>8,607.4</b>	<b>35,203.1</b>	<b>39,425.5</b>
5	<b>(Loss) / Profit before exceptional item and tax (3-4)</b>	<b>(2,346.8)</b>	<b>(498.1)</b>	<b>401.6</b>	<b>(3,021.0)</b>	<b>3,345.7</b>
6	Exceptional item (refer note 4)	-	-	-	535.6	-
7	<b>(Loss) / Profit before tax (5-6)</b>	<b>(2,346.8)</b>	<b>(498.1)</b>	<b>401.6</b>	<b>(3,556.6)</b>	<b>3,345.7</b>
8	<b>Income tax</b>					
	- Current tax	(34.2)	(21.4)	(276.3)	(55.6)	(1,472.0)
	- Deferred tax credit (refer note 7)	509.7	142.2	135.6	586.6	253.0
9	<b>Net profit/(loss) (7-8)</b>	<b>(1,871.3)</b>	<b>(377.3)</b>	<b>260.9</b>	<b>(3,025.6)</b>	<b>2,126.7</b>
10	<b>Other comprehensive income</b>					
	Items that will not be reclassified to profit or loss					
	- Remeasurements of defined benefits obligation	(233.8)	(4.0)	(51.7)	(245.6)	(15.7)
	- Income tax relating to above	58.8	1.0	18.1	61.8	5.5
11	<b>Total comprehensive income for the period (9+10)</b>	<b>(2,046.3)</b>	<b>(380.3)</b>	<b>227.3</b>	<b>(3,209.4)</b>	<b>2,116.5</b>
12	Basic and diluted EPS for the period (Face value of Rs. 2 each) ( in Rs.)	(7.31)	(1.47)	1.02	(11.82)	8.31

See accompanying notes to the financial results

\* Figures for the quarter ended 31 March 2020 and 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.

*B. W.*  
June 29, 2020

## Notes:

## 1. Statement of assets and liabilities

(All figures in Rs. Million unless otherwise stated)

S. No.	Particulars	As at 31 March 2020 Audited	As at 31 March 2019 Audited
<b>A</b>	<b>Assets</b>		
1	<b>Non-current assets</b>		
	Property, plant and equipment	4,288.5	5,106.9
	Right-of-use asset	1,075.0	-
	Capital work-in-progress	121.3	50.6
	Intangible assets	13.7	19.3
	Financial assets		
	i. Investments	0.1	0.1
	ii. Loans	114.7	85.2
	Deferred tax assets (net) (refer note 7)	1,502.2	853.9
	Non current tax assets (net)	1,394.4	1,088.6
	Other non-current assets	2,440.3	2,326.1
	<b>Total non-current assets</b>	<b>10,950.2</b>	<b>9,530.7</b>
2	<b>Current assets</b>		
	Inventories	6,494.9	6,342.7
	Financial assets		
	i. Trade receivables	18,988.2	20,202.5
	ii. Cash and cash equivalents	498.6	499.5
	iii. Bank balances other than cash and cash equivalent	96.4	103.3
	iv. Loans	9.2	31.5
	v. Other financial assets	125.6	182.1
	Other current assets	4,370.4	4,982.5
	Assets classified as held for sale	2.5	89.4
	<b>Total current assets</b>	<b>30,585.8</b>	<b>32,433.5</b>
	<b>Total assets</b>	<b>41,536.0</b>	<b>41,964.2</b>
<b>B</b>	<b>Equity and liabilities</b>		
1	<b>Equity</b>		
	Equity share capital	512.1	512.1
	Other equity	10,002.8	13,767.8
	<b>Total equity</b>	<b>10,514.9</b>	<b>14,279.9</b>
2	<b>Non-current liabilities</b>		
	Financial liabilities		
	i. Lease liabilities	982.7	-
	ii. Provisions (refer note 11)	1,776.0	1,443.8
	<b>Total non-current liabilities</b>	<b>2,758.7</b>	<b>1,443.8</b>
3	<b>Current liabilities</b>		
	Financial liabilities		
	i. Borrowings	4,897.1	805.3
	ii. Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	552.9	700.7
	Total outstanding dues of creditors other than micro enterprises and small enterprises	9,404.4	10,848.1
	iii. Lease liabilities	108.3	-
	iv. Other financial liabilities	355.9	334.4
	Other current liabilities	8,025.0	9,674.1
	Provisions (refer note 11)	4,693.0	3,372.5
	Current tax liabilities (net)	225.8	505.4
	<b>Total current liabilities</b>	<b>28,262.4</b>	<b>26,240.5</b>
	<b>Total liabilities</b>	<b>31,021.1</b>	<b>27,684.3</b>
	<b>Total equity and liabilities</b>	<b>41,536.0</b>	<b>41,964.2</b>

D. D.

2. Cash Flow Statement for the year ended 31 March 2020

(All figures in Rs. Million unless otherwise stated)

	Year ended 31 March 2020 Audited	Year ended 31 March 2019 Audited
<b>Cash flows from operating activities</b>		
(Loss) / profit before tax	(3,556.6)	3,345.7
<b>Adjustments for:</b>		
Depreciation and amortization	783.9	832.2
Provision for impairment (exceptional item)	535.6	-
Bad debts and unbilled receivables written off (net)	793.5	406.0
Finance cost	681.9	664.3
Provision for doubtful debts	-	40.0
Foreign exchange fluctuation (net)	46.6	(10.2)
Mark to market of hedging instruments	85.9	(31.3)
Loss on sale of property, plant and equipment / assets written off	11.0	95.2
Discounting at amortised cost	15.2	(43.1)
Interest income	(9.4)	(29.8)
(Reversal) / provision for contract losses (net)	(115.6)	189.8
Provision no longer required written back	(460.2)	(75.2)
	<b>(1,188.2)</b>	<b>5,383.6</b>
<b>Adjustments for changes in assets and liabilities</b>		
Decrease / (increase) in trade receivables	459.1	(1,262.0)
Decrease / (increase) in other assets	344.0	(3,499.0)
(Increase) in inventories	(152.2)	(224.5)
Decrease in financial assets	69.9	2,082.1
(Decrease) in trade payables	(1,709.8)	(1,769.2)
(Decrease) in other current liabilities and provisions	249.1	(3,033.5)
<b>Cash generated from operations</b>	<b>(1,928.1)</b>	<b>(2,322.5)</b>
Direct taxes paid (net of refund)	(668.3)	(1,226.6)
<b>Net cash used in operating activities (A)</b>	<b>(2,596.4)</b>	<b>(3,549.1)</b>
<b>Cash flow from investing activities</b>		
Proceeds from term deposits	4.9	2,894.4
Acquisition of property, plant and equipment, capital work in progress and intangible assets	(318.7)	(66.1)
Interest received	8.2	40.2
<b>Net cash (used in) / from investing activities (B)</b>	<b>(305.6)</b>	<b>2,868.5</b>
<b>Cash flow from financing activities</b>		
Proceeds / (repayment) of short term borrowings (net)	4,091.8	(194.7)
Payment for lease liabilities	(123.5)	-
Interest paid	(513.7)	(395.1)
Dividend and tax paid thereon	(555.6)	(554.7)
<b>Net cash from / (used in) financing activities (C)</b>	<b>2,899.0</b>	<b>(1,144.5)</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(3.0)</b>	<b>(1,825.1)</b>
Cash and cash equivalents at 01 April	499.5	2,322.4
Impact of foreign exchange on cash and cash equivalents	2.1	2.2
<b>Cash and cash equivalents at 31 March</b>	<b>498.6</b>	<b>499.5</b>

V. W

- 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 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. The "Voluntary Retirement Scheme" did not receive a desired response.

With execution of majority of backlog orders and considering the lower probability of recovery through other means, the Company had fully impaired the carrying value of property, plant and equipment at this facility amounting to Rs. 535.6 million in the quarter ended 30 September 2019. This was presented as an exceptional item.

To optimize the utilization level of the Company's transformer business and consolidation of the transformer manufacturing operations in India, the Company had executed a Business Transfer Agreement dated 23 December 2019 to sell its undertaking at the above mentioned manufacturing facility at Naini, Allahabad to a third party at a proposed consideration of Rs. 250 million. The proposed sale consists of the Company's rights in the leased land at the facility, identified movable and immovable properties and assumed liabilities. The consummation of the agreement is subject to conditions precedent as laid down in the agreement, including obtaining consent from the regulatory authorities for transfer of rights on leased land. Accordingly, the Company has not adjusted provision for impairment created in quarter ended 30 September 2019.

- 5 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 previous year. On the basis of an internal evaluation and other publicly available information, the Company has made a provision of Rs. 73 million and Rs. 54 million in quarters ended 30 September 2019 and 31 December 2019 respectively. Cumulative provision as of 31 March 2020 stands at Rs. 198 million towards expected shortfall in the Provident Fund Trust.
- 6 Effective 1 April 2019, the Company adopted Ind AS 116 "Leases" and applied to all lease contracts existing on 1 April 2019, using the modified retrospective method. Accordingly, the comparatives have not been retrospectively adjusted. The impact to retained earnings is not significant. 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 for the current period and earning per share has not been significant.
- 7 The 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) had been measured at the lower rate, with a one-time corresponding charge of Rs. 233 million to the Statement of Profit and Loss recorded in quarter ended 30 September 2019.
- 8 The Company has receivables (net of advance) of Rs. 506 million from one of its customers, which is facing financial difficulties and which is in the process of divesting its ownership in the underlying project. The Company has completed approximately 35% of the total project work till date and further work has been suspended. The realisation of these receivables and (other project related balances (net) amounting to Rs. 75 million) is dependent on the completion of the divestment process including settlement by existing stakeholders. Based on the ongoing discussions with the customer/ other stakeholders of the project, including consideration of the financial viability of the project and other factors, the Management expects that the project will be divested by the customer to a new owner. The divestment and revival is also dependent on the relevant approval from regulatory authorities. A general provision has been made against the aforementioned balances as per expected credit loss provisioning method, pending the final position regarding divestment. Management does not expect any further material adjustment to the financial results in this regard.

D. W

- 9 The operations of the Company were impacted due to the shutdown of its factories, project sites and offices following the nationwide lockdown imposed in India from 25 March 2020 due to COVID-19. The Company has subsequently commenced its operations in a phased manner, starting from 5 May 2020, in line with the directives from the relevant government authorities. However as per the directives of State Government one factory in Tamil Nadu State is under shutdown from 19 June 2020 till 30 June 2020.

The Management, have evaluated the impact of the pandemic on its business operations under various scenarios. The Company currently has a strong order book of Rs. 58,928 million, leading to a clear visibility of revenue over the next 18-24 months. The Company has adequate unutilized fund-based credit facilities available. The Company through the lockdown period and even subsequently has been able to maintain adequate control of its assets and there have been no significant changes to its control environment during the period.

The Company has also assessed the impact of any delays and inability to meet contractual commitments and has taken actions such as engaging with the customers in light of current crisis, and invoking of force-majeure clause to ensure that revenue recognition in such cases reflect realisable values. Further, the Company has evaluated the impact of COVID-19 on the financial results and made adequate provisions, wherever required, such as expected credit loss, estimated project costs etc. Any further impact till the date of report, if any, of COVID 19 on current year financial results is not expected to be material.

- 10 The managerial remuneration (including leave encashment at the end of tenure, contribution to provident fund, superannuation fund or annuity fund and Gratuity for the year, as applicable) paid/ payable to one ex-managing director, one ex-executive director and one executive director amounts to Rs. 35.9 million, Rs. 9.3 million and Rs. 10.4 million respectively, totaling to Rs. 55.6 million. In view of inadequacy of profits for the year, the total managerial remuneration for the financial year exceeds the prescribed limits under Section 197 read with Schedule V to the Act by Rs. 55.6 million. As per the provisions of the Act, the excess remuneration is subject to approval of the shareholders which the Company proposes to obtain in the forthcoming Annual general meeting.
- 11 Provisions include amounts provided towards warranty and other product related settlements, which includes provision on the basis of the Company's best estimate to settle potential liability arising out of some weaknesses detected by the Company in carrying out certain testing procedures in respect of certain products in the past.

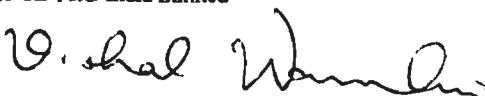
The management had taken corrective steps to strengthen these procedures.

The above estimates made on the basis of generally accepted accounting principles involve assumptions made by management and are subject to uncertainties/ sensitivities in terms of amount and timing of outflows. Actual amounts of expense/ settlement could be different than the estimates. At this point of time, it is not possible to assess/ estimate the further extent and impact, if any, of the same.

- 12 The audit report of the Statutory Auditor is being filed with BSE Limited and National Stock Exchange of India Limited. For 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).
- 13 The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29 June 2020.

Wisconsin, USA  
29 June 2020

For GE T&D India Limited

  
(Vishal K Wanchoo)  
Chairman

# B S R & Associates LLP

Chartered Accountants

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DLF Cyber City, Phase -II  
Gurugram - 122 002, India

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## INDEPENDENT AUDITORS' REPORT

### TO THE BOARD OF DIRECTORS OF GE T&D India Limited

#### Report on the audit of the Annual Financial Results

#### Opinion

We have audited the accompanying annual financial results of GE T&D India Limited (hereinafter referred to as the "Company") for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information for the year ended 31 March 2020.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

#### Emphasis of matter

We draw attention to Note 8 of the annual financial results, which states that the Company has receivables (net of advance) of Rs. 506 million from one of the customers, which is facing financial difficulties and is in the process of divesting its ownership in the underlying project. The realisation of these receivables (and other related project balances) is dependent on the completion of the divestment process including settlement by existing stakeholders. Based on the ongoing discussions with the customer/ other stakeholders of the project, including consideration of the financial viability of the project and other factors, the Management expects that the project will be divested by the customer and thereafter revived. This divestment and revival is also dependent on necessary approvals from regulatory authorities. A general provision has been made against the aforementioned balances as per expected credit loss provisioning method, pending the final position regarding divestment. The Management does not foresee any material adjustment to the annual financial results in this regard.

B S R & Associates (a partnership firm with Registration No. BA89226) converted into B S R & Associates LLP (a Limited Liability Partnership with LLP Registration No. AAR-8182) with effect from October 14, 2013

**Registered Office:**  
5<sup>th</sup> Floor, Lodha Excelus  
Apollo Mills Compound  
N.M. Joshi Marg, Mahalaxmi  
Mumbai - 400 011

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B S R & Associates LLP

We draw attention to Note 10 to the annual financial results, which mentions the managerial remuneration paid to three directors (comprising one ex-managing director, one ex-executive director and one executive director) of the Company amounts to Rs. 55.6 million. In view of inadequacy of profits for the year, the total managerial remuneration for the financial year exceeds the prescribed limits under Section 197 read with Schedule V to the Act by Rs. 55.6 million. As per the provisions of the Act, the excess remuneration is subject to approval of the shareholders which the Company proposes to obtain in the forthcoming Annual general meeting.

We draw attention to Note 11 to the annual financial results, which explains that the provisions include amounts provided towards warranty and other product related settlements, which includes provision on the basis of the Company's best estimate to settle a potential liability arising out of some weaknesses detected by the Company in carrying out certain testing procedures in respect of certain products in the past. The management had taken corrective steps to strengthen these procedures. The estimates involve assumptions made by management and are subject to uncertainties/ sensitivities in terms of amount and timing of outflows.

Our opinion is not modified in respect of above matters.

### **Management's and Board of Directors' Responsibilities for the Annual Financial Results**

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net loss and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions,



**B S R & Associates LLP**

misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.


**Other Matters**

The annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

*For B S R & Associates LLP*

*Chartered Accountants*

ICAI Firm registration number: 116231W/W-100024



**Manish Kapoor**

*Partner*

Membership No.: 510688

UDIN: 20510688AAAAAQ1886

Place: Gurugram  
Date: 29 June 2020



## GE T&D India Limited

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June 29, 2020

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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: **Declaration in respect of Audit Reports with unmodified opinion for the financial year ended on March 31, 2020**

In terms of Regulation 33(3)(d) of the Listing Regulations, we hereby declare that the Auditors of the Company, M/s B S R & Associates LLP, Chartered Accountants, Firm Registration No. 116231W/W-100024, have issued the Audit Report for financial results as prepared under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended on March 31, 2020 with unmodified opinion.

You are requested to take note of the same.

Thanking you,

Yours faithfully,  
For GE T&D India Limited

Manoj Prasad Singh  
Company Secretary