



GE T&D India Limited

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

November 8, 2023

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: Outcome of Board Meeting held on November 8, 2023

Pursuant to applicable regulations of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, including Regulation 30, this is to inform you that the Board of Directors of the Company has *inter-alia* at their meeting held today, i.e. November 8, 2023:

1. Approved the unaudited financial results along with Limited Review Report by the Auditors, for the second quarter (Q2) and half year ended on September 30, 2023; and
2. Approved the appointment of M/s. VKC & Associates, as Secretarial Auditor of the Company for the Financial Year 2023-24.

The disclosure as required under SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is enclosed herewith as **Annexure A**.

The Board meeting commenced at 04:34 P.M. and concluded at 05:08 P.M.

Thanking you,
For GE T&D India Limited

Anupriya Garg
Company Secretary & Compliance Officer



Membership No. A18612
Contact No.: +91-120-5021500
Encl.: A/a

Annexure A

Details required under Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-POD-1/P/CIR/2023/123 dated July 13, 2023

S. No.	Particular	Details
1	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise	Appointment of Secretarial Auditor of the Company
2	Date of appointment/ re-appointment / cessation	November 8, 2023
3	Term of appointment/ re-appointment	The Appointment of M/s. VKC & Associates, as Secretarial Auditor of the Company for the Financial Year 2023-24.
4	Brief Profile (in case of appointment)	VKC & Associates (VKC), Company Secretaries, was established in the year 2001, since then "VKC" has had the privilege of being actively and closely associated in the formation, functioning and managing of major Companies along with rendering of professional services in the areas of Corporate Law Compliances. VKC has emerged as an innovative leader in delivering corporate, secretarial advisory & solutions.

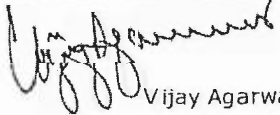


Amrinder

**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, 2023 ("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: 23094468BGYISS7027

Place: Gurugram

Date: November 08, 2023

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 un-audited financial results for the quarter and six months ended 30 Sep 2023

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

S.No.	Particulars	Quarter ended			Six months ended		Year ended
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	Revenue from operations	6,977.6	7,175.7	7,005.7	14,153.3	12,935.7	27,732.2
2	Other income	91.4	119.6	282.7	211.0	369.3	339.3
3	Total income	7,069.0	7,295.3	7,288.4	14,364.3	13,305.0	28,071.5
4	Expenses						
	(a) Cost of raw material & components consumed & other project related costs	4,627.3	4,347.9	5,573.9	8,975.2	9,478.6	19,827.7
	(b) Changes in inventories of finished goods and work-in-progress	(202.1)	553.4	(334.0)	351.3	(356.3)	(129.6)
	(c) Employee benefits expense	991.2	863.2	941.0	1,854.4	1,873.6	3,537.9
	(d) Finance costs	68.7	113.1	97.3	181.8	175.1	420.1
	(e) Depreciation and amortisation expense	126.1	128.4	139.3	254.5	269.4	553.8
	(f) Other expenses	954.8	903.0	770.4	1,857.8	1,661.4	3,480.3
	Total expenses	6,566.0	6,909.0	7,187.9	13,475.0	13,101.8	27,690.2
5	Profit before exceptional item and tax	503.0	386.3	100.5	889.3	203.2	381.3
6	Exceptional item (refer note 6)	-	-	(58.0)	-	(58.0)	(113.8)
7	Profit before tax (5-6)	503.0	386.3	42.5	889.3	145.2	267.5
8	Income tax						
	- Current tax	(90.2)	-	-	(90.2)	-	-
	- Deferred tax charge (net)	(41.1)	(103.9)	(14.9)	(145.0)	(45.6)	(90.6)
	- Tax related to earlier years						
	Current tax	-	-	-	-	-	(132.1)
	Deferred tax charge (net)	-	-	-	-	(8.4)	(59.7)
9	Net profit/(loss)	371.7	282.4	27.6	654.1	91.2	(14.9)
10	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	- Remeasurements of defined benefits obligation	(4.5)	-	(18.0)	(4.5)	6.2	(81.4)
	- Income tax relating to above	1.1	-	4.5	1.1	(1.6)	20.5
	Items that will be reclassified subsequently to profit or loss						
	- Fair value changes on derivatives designated as cash flow hedges, net (refer note 5)	(38.0)	-	-	(38.0)	-	-
	- Income tax relating to above	9.6	-	-	9.6	-	-
11	Total comprehensive income for the period / year	339.9	282.4	14.1	622.3	95.8	(75.8)
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 (Face value of Rs. 2 each) (in Rs.) (not-annualised)	1.45	1.10	0.11	2.55	0.36	(0.06)

See accompanying notes to the financial results



Notes:

I Statement of assets and liabilities

(All figures in Rs. Million unless otherwise stated)

S. No.	Particulars	As at 30 Sep 2023 Unaudited	As at 31 March 2023 Audited
A	Assets		
1	Non-current assets		
	Property, plant and equipment	3,556.1	3,627.9
	Right of use assets	435.7	502.1
	Investment property	76.0	76.3
	Capital work-in-progress	101.6	92.1
	Intangible assets	0.8	0.8
	Financial assets		
	i Investments	-	-
	ii Other financial assets	83.6	85.8
	Deferred tax assets (net)	1,205.4	1,339.7
	Non current tax assets (net)	1,854.0	1,840.5
	Other non-current assets	2,572.6	2,573.9
	Total non-current assets	9,885.8	10,139.1
2	Current assets		
	Inventories	5,832.3	6,438.6
	Financial assets		
	i Trade receivables	13,541.6	15,509.6
	ii Cash and cash equivalents	272.1	446.7
	iii Bank balances other than cash and cash equivalent	17.6	21.3
	iv Other financial assets	210.2	376.7
	Other current assets	3,433.3	3,862.6
	Total current assets	23,307.1	26,655.5
	Total assets	33,192.9	36,794.6
B	Equity and liabilities		
1	Equity		
	Equity share capital	512.1	512.1
	Other equity	10,837.3	10,215.0
	Total equity	11,349.4	10,727.1
2	Non-current liabilities		
	Financial liabilities		
	i Lease liabilities	345.5	411.6
	Provisions	1,070.0	1,020.3
	Total non-current liabilities	1,415.5	1,431.9
3	Current liabilities		
	Financial liabilities		
	i Borrowings	403.3	2,197.9
	ii Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	437.9	494.7
	Total outstanding dues other than micro enterprises and small enterprises	7,519.8	10,112.0
	iii Lease liabilities	113.5	123.8
	iv Other financial liabilities	443.3	413.9
	Other current liabilities	6,944.5	6,392.0
	Provisions	4,371.2	4,719.6
	Current tax liabilities (net)	194.5	181.7
	Total current liabilities	20,428.0	24,635.6
	Total liabilities	21,843.5	26,067.5
	Total equity and liabilities	33,192.9	36,794.6



2. Statement of cash flows

(All figures in Rs. Million unless otherwise stated)

	Six months ended 30 Sep 2023 Unaudited	Six months ended 30 Sep 2022 Unaudited
Cash flows from operating activities		
Profit before tax	889.3	145.2
Adjustments for:		
Depreciation and amortization	254.5	269.4
Provision for employee benefits (exceptional item)	-	58.0
Provision for employee benefits	57.1	(25.4)
Provision for warranty	27.5	9.0
Bad debts and unbilled receivables written off (net)	9.7	
Finance cost	181.8	175.1
Provision for doubtful debts	130.4	95.7
Unrealised (gain) / loss on foreign exchange fluctuation (net)	(23.1)	(15.1)
Unrealised (gain) / loss on derivatives	226.1	(242.7)
Loss on sale of property, plant and equipment/ assets written off	-	0.1
Interest income from financial instruments at amortised cost	(3.1)	(6.7)
Interest income	(1.1)	(0.2)
Provision for contract losses (net)	-	198.8
Gain on termination of lease	(8.0)	(0.8)
Provision no longer required written back	-	(149.4)
Operating cash flow before movement in working capital	1,741.1	511.0
Adjustments for changes in assets and liabilities		
Decrease in trade receivables	1,801.3	480.6
Decrease/(Increase) in other assets	430.6	(842.9)
Decrease/(Increase) in inventories	606.3	(748.4)
(Increase)/Decrease in financial assets	(54.5)	121.9
Decrease in trade payables	(2,630.1)	(1,035.6)
Increase/(Decrease) in other current liabilities, provisions and other financial liabilities	135.0	(990.6)
Cash generated from/(used in) operations	2,029.7	(2,504.0)
Direct taxes paid (net of refund)	(100.5)	(170.1)
Net cash flow from/(used in) operating activities(A)	1,929.2	(2,674.1)
Cash flow from investing activities		
Proceeds from deposit with banks	-	79.8
Proceeds/ (acquisition) of property, plant and equipment, capital work in progress and intangible assets including capital advance and capital creditors	(94.2)	(79.6)
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	-	-
Interest received on deposits with banks	0.8	1.2
Net cash (used in)/ flow from investing activities(B)	(93.4)	102.5
Cash flow from financing activities		
(Repayment) / proceeds of short term borrowings (net)	(1,794.6)	2,379.3
Payment for lease liabilities	(80.3)	(87.2)
Interest paid on loans	(139.0)	(87.7)
Net cash (used in)/flow from financing activities(C)	(2,013.9)	2,204.4
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(178.1)	(367.2)
Cash and cash equivalents at beginning of the period	446.7	708.0
Impact of foreign exchange on cash and cash equivalents	3.5	1.5
Cash and cash equivalents at period end	272.1	342.3



Notes:

- 3 Based on the guiding principals given in Ind AS-108 on "operating Segments", the Company's business activity fall within a single operating segment relating to products, projects and systems for electricity transmission and related activities.
- 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.
- 5 From the current quarter onwards, the Company has adopted hedge accounting as per Ind AS 109 – Financial Instruments, in respect of specified highly probable forecast transaction. Consequently, the Company has recognized loss of Rs. 38.0 million on account of change in the fair value of derivatives (i.e. forward contracts) in Other comprehensive income for the quarter and six months ended September 30, 2023.
- 6 Exceptional item in previous year ended March 31, 2023 and quarter ended September 30, 2022 of Rs.113.8 million and Rs.58.0 million respectively relates to employee severance cost to optimize cost for the Company.
- 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 08 November, 2023. The unaudited financial results for the quarter and six months ended 30 September 2023 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.
- 8 Previous period/year figures have been re-grouped or reclassified to conform to such current period/year classification.

For GET&D India Limited



(Sandeep Zanzaria)
Managing Director & Chief Executive Officer
DIN : 08905291

Noida
Date: 08 November 2023

