



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

www.ge.com/in/ge-td-india-limited

May 22, 2019

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 and recommendation of dividend**

The Board of Directors of the Company at its meeting held on May 22, 2019 has approved the annual accounts of the Company for the financial year ended March 31, 2019 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, 2019
2. Auditors' Report on financial results for quarter and year ended March 31, 2019
3. Declaration in respect of Audit Reports and unmodified opinion for the financial year ended March 31, 2019

The Board of Directors has recommended dividend at the rate of 90% (Rs. 1.80 per share) aggregating to Rs. 460.9 million which shall be paid within 30 days after conclusion of the Annual General Meeting, subject to approval of shareholders of the Company.

The meeting started at 4: 00 P.M. (IST) and was concluded at 6: 30 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 2019

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

S.No.	Particulars	Quarter ended			Year ended	Year ended
		31-03-2019	31-12-2018	31-03-2018	31-03-2019	31-03-2018
		Audited*	Un-audited	Audited*	Audited	Audited
1	Revenue from operations	8,952.9	11,678.0	8,139.3	42,188.2	43,858.2
2	Other income	56.1	97.0	670.4	583.0	2,400.9
3	Total income (1+2)	9,009.0	11,775.0	8,809.7	42,771.2	46,259.1
4	Expenses					
	(a) Cost of raw material and components consumed and project related costs	5,805.3	6,899.6	8,104.6	27,148.6	29,793.3
	(b) Changes in inventories of finished goods and work-in-progress	38.3	959.6	(2,503.6)	834.9	293.8
	(c) Excise duty	-	-	-	-	541.1
	(d) Employee benefits expense	836.4	969.8	1,010.2	3,829.1	3,877.7
	(e) Finance costs	226.2	140.5	141.4	664.3	882.8
	(f) Depreciation expense and amortisation	198.3	202.1	228.5	832.2	898.6
	(g) Other expenses	1,502.9	1,723.0	1,409.3	6,116.4	6,783.7
	Total expenses	8,607.4	10,894.6	8,390.4	39,425.5	43,071.0
5	Profit before tax (3-4)	401.6	880.4	419.3	3,345.7	3,188.1
6	Income tax					
	- Current tax	(276.3)	(375.2)	12.9	(1,472.0)	(966.4)
	- Deferred tax (charge)/ credit	135.6	25.3	(154.2)	253.0	(134.1)
7	Net profit (5-6)	260.9	530.5	278.0	2,126.7	2,087.6
8	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	- Remeasurements of defined benefits obligation	(51.7)	11.5	92.7	(15.7)	46.3
	- Income tax relating to above	18.1	(4.1)	(32.2)	5.5	(16.1)
9	Total comprehensive income for the period (7+8)	227.3	537.9	338.5	2,116.5	2,117.8
10	Basic and diluted EPS for the period (Face value of Rs. 2 each) (in Rs.)	1.02	2.07	1.10	8.31	8.15

See accompanying notes to the financial results

* Figures for the quarter ended 31 March 2019 and 31 March 2018 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.



Pankaj

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 year ended 31 March 2019 is not comparable with the corresponding year ended 31 March 2018 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 per 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 Board of Directors have recommended a dividend of Rs.1.80 (90%) per equity share of face value of Rs. 2/- each for the year ended 31 March 2019 subject to approval of shareholders.
- 5 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 has 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. Since, the offer has been made subsequent to year end and pending the outcome of the scheme, no impact of this is considered in these financial results.
- 6 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 has been a default of interest payment by these entities to the Trust during the year. On the basis of an internal evaluation and other publicly available information, the Company has made a provision of Rs. 71 million towards expected shortfall in the Provident Fund Trust.
- 7 The audit report of the Statutory Auditor is being filed with BSE Limited and National Stock Exchange of India Limited. For more details on audited 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 The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 22 May 2019. The results for the year ended 31 March 2019 and 31 March 2018 have been audited by the Statutory Auditor of the Company.

Noida
22 May 2019

For GE T&D India Limited

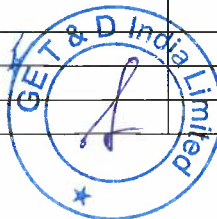

(Sunil Wadhwa)
Managing Director



Statement of assets and liabilities

(All figures in Rs. Million unless otherwise stated)

S. No.	Particulars	As at 31 March 2019 Audited	As at 31 March 2018 Audited
A	Assets		
1	Non-current assets		
	Property, plant and equipment	5,106.9	5,834.2
	Capital work-in-progress	50.6	182.0
	Intangible assets	19.3	21.6
	Financial assets		
	i. Investments	0.1	0.1
	ii. Loans	85.2	38.8
	Deferred tax assets (net)	853.9	1,089.1
	Non current tax assets (net)	1,088.6	1,130.5
	Other non-current assets	2,326.1	1,667.2
	Total non-current assets	9,530.7	9,963.5
2	Current assets		
	Inventories	6,342.7	10,262.1
	Financial assets		
	i. Trade receivables	20,202.5	17,992.5
	ii. Cash and cash equivalents	499.5	2,322.4
	iii. Bank balances other than cash and cash equivalent	103.3	2,998.1
	iv. Loans	31.5	50.6
	v. Other financial assets	182.1	2,260.9
	Other current assets	4,982.5	1,748.7
	Assets classified as held for sale	89.4	89.4
	Total current assets	32,433.5	37,724.7
	Total assets	41,964.2	47,688.2
B	Equity and liabilities		
1	Equity		
	Equity share capital	512.1	512.1
	Other equity	13,767.8	11,384.0
	Total equity	14,279.9	11,896.1
2	Non-current liabilities		
	Provisions	1,443.8	1,278.2
	Total non-current liabilities	1,443.8	1,278.2
3	Current liabilities		
	Financial liabilities		
	i. Borrowings	805.3	1,000.0
	ii. Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	700.7	936.4
	Total outstanding dues of creditors other than micro enterprises and small enterprises	10,848.1	16,155.1
	iii. Other financial liabilities	334.4	230.4
	Other current liabilities	9,674.1	12,280.4
	Provisions	3,372.5	3,548.9
	Current tax liabilities (net)	505.4	362.7
	Total current liabilities	26,240.5	34,513.9
	Total liabilities	27,684.3	35,792.1
	Total equity and liabilities	41,964.2	47,688.2



Partly

B S R & Associates LLP

Chartered Accountants

Building No.10, 8th Floor, Tower-B
DLF Cyber City, Phase - II
Gurugram - 122 002, India

Telephone: + 91 124 719 1000
Fax: + 91 124 235 8613

To
Board of Directors of GE T&D India Limited

We have audited the annual financial results of GE T&D India Limited for the year ended 31 March 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that figures for the last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these annual financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These annual financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these annual financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the annual financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

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

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2019.

For B S R & Associates LLP

Chartered Accountants

Firm's Registration number: 116231W/W-100024

Manish Gupta

Partner

Membership No. 095037

Place: Noida
Date: 22 May 2019



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

www.ge.com/in/ge-td-india-limited

May 22, 2019

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

Code No. 522275

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

Symbol: GET&D

Dear Sir,

Sub: **Declaration in respect of Audit Reports with unmodified opinion for the financial year ended on March 31, 2019**

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, 2019 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