



## GE T&D India Limited

L31102DL1957PLC193993

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

February 12, 2021

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 third quarter and nine months ended on December 31, 2020**

Further to our letter dated February 5, 2021, enclosed, please find a copy of the unaudited financial results for the third quarter and nine months ended on December 31, 2020 which were taken on record at the Board meeting held today along with Limited Review Report by the Auditors.

The meeting started at 6:40 P.M. (IST) and was concluded at 8:05 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 unaudited financial results for the quarter and nine months ended 31 December 2020**

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

S.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	31-03-2020
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	Revenue from operations	10,342.1	8,709.0	9,398.0	25,479.0	24,945.3	31,587.0
2	Other income	227.9	57.3	123.1	360.0	252.1	595.1
3	<b>Total income (1+2)</b>	<b>10,570.0</b>	<b>8,766.3</b>	<b>9,521.1</b>	<b>25,839.0</b>	<b>25,197.4</b>	<b>32,182.1</b>
4	<b>Expenses</b>						
	(a) Cost of raw material and components consumed and other project related costs	7,087.5	6,544.0	6,656.7	18,122.1	17,109.1	22,903.7
	(b) Changes in inventories of finished goods and work-in-progress	763.7	(312.5)	438.6	512.4	682.3	(96.5)
	(c) Employee benefits expense	986.4	1,066.7	1,063.8	3,020.8	3,159.3	4,204.5
	(d) Finance costs	147.1	188.8	186.8	509.1	524.3	681.9
	(e) Depreciation expense and amortisation	160.6	165.2	178.9	492.8	609.1	783.9
	(f) Other expenses (refer note 5)	929.7	982.6	1,494.4	2,817.5	3,787.5	6,725.6
	<b>Total expenses</b>	<b>10,075.0</b>	<b>8,634.8</b>	<b>10,019.2</b>	<b>25,474.7</b>	<b>25,871.6</b>	<b>35,203.1</b>
5	<b>Profit / (Loss) before exceptional item and tax (3-4)</b>	<b>495.0</b>	<b>131.5</b>	<b>(498.1)</b>	<b>364.3</b>	<b>(674.2)</b>	<b>(3,021.0)</b>
6	Exceptional item (income) / expense (refer note 4 and 2)	(259.1)	-	-	(259.1)	535.6	535.6
7	<b>Profit / (Loss) before tax (5-6)</b>	<b>754.1</b>	<b>131.5</b>	<b>(498.1)</b>	<b>623.4</b>	<b>(1,209.8)</b>	<b>(3,556.6)</b>
8	<b>Income tax</b>						
	- Current tax	-	(2.8)	(21.4)	(2.8)	(21.4)	(55.6)
	- Deferred tax (charge) / credit	(194.9)	(42.6)	142.2	(178.5)	76.9	586.6
9	<b>Net profit/(loss) (7-8)</b>	<b>559.2</b>	<b>86.1</b>	<b>(377.3)</b>	<b>442.1</b>	<b>(1,154.3)</b>	<b>(3,025.6)</b>
10	<b>Other comprehensive income</b>						
	Items that will not be reclassified to profit or loss						
	- Remeasurements of defined benefits obligation	(24.7)	(24.7)	(4.0)	(74.1)	(11.8)	(245.6)
	- Income tax relating to above	6.2	6.2	1.0	18.6	3.0	61.8
11	<b>Total comprehensive income for the period (9+10)</b>	<b>540.7</b>	<b>67.6</b>	<b>(380.3)</b>	<b>386.6</b>	<b>(1,163.1)</b>	<b>(3,209.4)</b>
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 EPS for the period (Face value of Rs. 2 each) ( in Rs.)	2.18	0.34	(1.47)	1.73	(4.51)	(11.82)

See accompanying notes to the unaudited financial results



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**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 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 during the previous year ended 31 March 2020. 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 ("BTA") 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 validity period of the BTA has been further extended till 28 February 2021 with additional consideration of Rs. 82.1 million for reimbursement of expenditure incurred by the Company during the extension of BTA. 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 during the previous year ended 31 March 2020.

- 3 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 36% 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. 102 million) is dependent on the completion of the divestment process including settlement by existing stakeholders. Subsequent to the end of the quarter, the transfer of ownership of the project to the new owner has been approved by the Central Electricity Regulatory Commission (CERC) vide order dated 27 January 2021. The divestment and revival is dependent on the implementation of this approval and completion of required formalities. Based on the ongoing discussions with the customer/ new owner of the project, the Management expects that the project will be divested to a new owner and resume in the near future and accordingly does not expect any further material adjustment to the financial results in this regard.

A general provision has been made against the aforementioned balances as per expected credit loss provisioning method, pending the final resolution.

- 4 During the quarter ended 31 December 2020, the Company has made sale for one of its business premise / property having book value of Rs. 2.5 million, which was earlier classified as "Assets held for sale", for a total sale consideration of Rs. 450 million. The gain of Rs. 447.5 million on this sale has been presented as an exceptional item in the results.

During the quarter, the Company made a provision of Rs. 188.4 million in respect of an ongoing litigation with respect to one of the property leased by the Company in an earlier period and vacated later.

Accordingly, the net amount of Rs. 259.1 million as a result of above mentioned matters has been shown as an exceptional item in the results of the current quarter.

- 5 During the year ended 31 March 2020, the Company made provisions towards warranty and other product related settlements, which included 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 were made on the basis of generally accepted accounting principles involving assumptions made by management and were subject to uncertainties/ sensitivities in terms of amount and timing of outflows. Actual amount 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.



6 The Management, have evaluated the impact of the pandemic on its business operations under various scenarios. The Company currently has a strong order book in excess of Rs. 49,000 million, leading to a clear visibility of revenue over the next 18-24 months. The Company has adequate fund-based credit facilities available from banks and other parties. 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 quarter financial results is not expected to be material.

7 The Company on 15 January 2021, agreed to sell (subject to Shareholders' approval) its Global Engineering Operations Division (GEOD) to M/s GE India Industrial Private Limited, together with the assets, manpower and its corresponding liabilities, on a slump sale basis at a consideration of Rs. 873 million, subject to adjustments as envisaged in the agreement on completion date. The Company is in the process of obtaining the relevant approval from the Shareholders of the Company.

8 The review report of the Statutory Auditor is being filed with BSE Limited and National Stock Exchange of India Limited. For 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).

9 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 Companies (Indian Accounting Standards) Rules as amended from time to time. The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12 February 2021. The unaudited results for the quarter and nine months ended 31 December 2020 have been subjected to limited review by the Statutory Auditor of the Company.

For GE T&D India Limited



(Pitamber Shivnani)  
Managing Director & Chief Executive Officer  
DIN: 05187407

Noida  
12 February 2021

# B S R & Associates LLP

Chartered Accountants

Building No.10,12th Floor, Tower-C,  
DLF Cyber City, Phase-II,  
Gurugram – 122 002, India

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To  
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 ended 31 December 2020 and year to date results for the period from 1 April 2020 to 31 December 2020 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013 (“the Act”), and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report 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. 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized 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.
5. We draw attention to Note 3 of the Statement, 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 realization 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 dependent on implementation of the approval from regulatory authorities and completion of required formalities. A general provision has been made against the aforementioned balances as per expected credit loss provisioning method, pending the final resolution. The Management does not foresee any material adjustment to the financial results in this regard.

Registered Office:

B S R & Associates LLP

We draw attention to Note 5 of the Statement, which explains that during the year ended 31 March 2020, the Company made provisions towards warranty and other product related settlements, which included 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 conclusion is not modified in respect of above matters.

*For B S R & Associates LLP*

*Chartered Accountants*

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

**MANISH** Digitally signed by  
MANISH KAPOOR  
**KAPOOR** Date: 2021.02.12  
19:11:28 +05'30'

**Manish Kapoor**

*Partner*

Membership No. 510688

UDIN: 21510688AAAAAG7636

Place: Gurugram

Date: 12 February 2021