GE T&D India Limited
L31102DL1957PLC193993

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February 7, 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: **Unaudited financial results for the third quarter and nine months ended on December 31, 2019**

Further to our letters dated January 30, 2020 and February 1, 2020, please find enclosed, a copy of the unaudited financial results for the third quarter and nine months ended on December 31, 2019 which were taken on record at the Board meeting held today along with Limited Review Report by the Auditors.

The meeting started at 2 : 45 PM (IST) and was concluded at 3 : 40 P.M (IST).

Thanking you,

Yours faithfully,
For GE T&D India Limited

Manoj Prasad Singh
Company Secretary

Encl: A/a

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 Unaudited Financial Results for the quarter and nine months ended 31 December 2019

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

S.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	Revenue from operations	9,398.0	8,210.7	11,678.0	24,945.3	33,235.3	42,188.2
2	Other income	123.1	110.6	97.0	252.1	526.9	583.0
3	**Total income (1+2)**	**9,521.1**	**8,321.3**	**11,775.0**	**25,197.4**	**33,762.2**	**42,771.2**
4	**Expenses**						
	(a) Cost of raw material and components consumed and other project related costs	6,656.7	4,830.9	6,899.6	17,109.1	21,343.3	27,148.6
	(b) Changes in inventories of finished goods and work-in-progress	438.6	1,077.4	959.6	682.3	796.6	834.9
	(c) Employee benefits expense	1,063.8	1,122.5	969.8	3,159.3	2,992.7	3,829.1
	(d) Finance costs	186.8	175.1	140.5	524.3	438.1	664.3
	(e) Depreciation expense and amortisation	178.9	210.7	202.1	609.1	633.9	832.2
	(f) Other expenses	1,494.4	1,141.3	1,723.0	3,787.5	4,613.5	6,116.4
	Total expenses	**10,019.2**	**8,557.9**	**10,894.6**	**25,871.6**	**30,818.1**	**39,425.5**
5	**Profit before exceptional item and tax (3-4)**	**(498.1)**	**(236.6)**	**880.4**	**(674.2)**	**2,944.1**	**3,345.7**
6	**Exceptional item (refer note 2)**	-	**535.6**	-	535.6	-	-
7	**Profit/(loss) before tax (5-6)**	**(498.1)**	**(772.2)**	**880.4**	**(1,209.8)**	**2,944.1**	**3,345.7**
8	**Income tax**						
	- Current tax	(21.4)	7.1	(375.2)	(21.4)	(1,195.7)	(1,472.0)
	- Deferred tax (charge)/ credit (refer note 5)	142.2	(45.7)	25.3	76.9	117.4	253.0
9	**Net profit/(loss) (7-8)**	**(377.3)**	**(810.8)**	**530.5**	**(1,154.3)**	**1,865.8**	**2,126.7**
10	**Other comprehensive income**						
	Items that will not be reclassified to profit or loss						
	- Remeasurements of defined benefits obligation	(4.0)	(3.9)	11.5	(11.8)	36.0	(15.7)
	- Income tax relating to above	1.0	0.6	(4.1)	3.0	(12.6)	5.5
11	**Total comprehensive income for the period (9+10)**	**(380.3)**	**(814.1)**	**537.9**	**(1,163.1)**	**1,889.2**	**2,116.5**
12	Basic and diluted EPS for the period (Face value of Rs. 2 each) (in Rs.)	**(1.47)**	**(3.17)**	**2.07**	**(4.51)**	**7.29**	**8.31**

See accompanying notes to the unaudited financial results

GE T & D India Limited

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 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 has 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.

3 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. 54 million in the current quarter. Cumulative provision as of 31 December 2019 stands at Rs. 198 million towards expected shortfall in the Provident Fund Trust.

4 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. The impact to retained earnings is not significant. Accordingly, the comparatives have not been retrospectively adjusted. 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 / profit for the current period and earning per share has not been significant.

5 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.

6 The Company has receivables (net of advance) of Rs. 520 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. 90 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.

7 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 and financial results at Corporate section of www.bseindia.com, www.nseindia.com.

8 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 7 February 2020. The unaudited results for the quarter and nine months ended 31 December 2019 have been subjected to limited review by the Statutory Auditor of the Company.

For GE T&D India Limited

GE T&D India Limited

(Vishal K Wanchoo)
Chairman

Noida
7 February 2020

B S R & Associates LLP

Chartered Accountants

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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 and year to date results for the period from 1 April 2019 to 31 December 2019 ("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, 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 6 of the Statement, which states that the Company has receivables (net of advance) of Rs. 520 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 financial results in this regard. Our conclusion is not modified in respect of this matter.

For **B S R & Associates LLP**
Chartered Accountants
Firm's Registration number: 116231W/W-100024

Manish Gupta
Partner
Membership No. 095037
UDIN: 20095037AAAAAI3768

Place: Noida
Date: 7 February 2020

B S R & Associates (a partnership firm with Registration No. BA69226) converted into B S R & Associates LLP (a Limited Liability Partnership with LLP Registration No. AAB-8182) with effect from October 14, 2013

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