



GE T&D India Limited

(formerly ALSTOM T&D India Limited)
L31102DL1957PLC193993

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Uttar Pradesh, India

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

November 2, 2017

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

The Secretary

The Calcutta Stock
Exchange Limited

7, Lyons Range
KOLKATA 700 001

Code No. 522275

Symbol: GET&D

Code No. 17035

Dear Sir,

Sub: **Unaudited financial results for the quarter and six months ended on September 30, 2017**

Further to our letter dated October 26, 2017, enclose please find a copy of the unaudited financial results for the quarter and six months ended on September 30, 2017, which were taken on record at the Board meeting held today along with Limited Review Report by the Auditors.

The meeting started at 01:00 P.M. (IST) and was concluded at 4:30 P.M. (IST)

Thanking you,

Yours faithfully,

For GE T&D India Limited



Manoj Prasad Singh
Company Secretary

Encl: As above

GE T&D India Limited (formerly Alstom T&D India Limited)

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Statement of Unaudited Financial Results for the quarter and six months ended 30 September 2017

(All figures in Rs million unless otherwise stated)

S.No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	Revenue from operations	8,699.5	12,633.9	8,787.0	21,333.4	17,851.2	42,596.0
2	Other income	343.9	421.8	424.8	765.7	737.7	1,407.0
3	Total income (1+2)	9,043.4	13,055.7	9,211.8	22,099.1	18,588.9	44,003.0
4	Expenses						
	(a) Cost of raw material and components consumed and project bought outs	5,247.3	9,054.1	6,676.2	14,301.4	13,996.8	29,594.8
	(b) Changes in inventories of finished goods and work in-progress	161.1	(625.3)	(1,252.5)	(464.2)	(2,399.1)	(1,257.5)
	(c) Excise duty	-	541.1	437.1	541.1	942.2	2,074.7
	(d) Employee benefits expense	987.9	867.2	969.7	1,855.1	2,070.7	4,033.2
	(e) Finance costs (refer note 3)	225.4	277.9	239.9	503.3	966.0	1,653.5
	(f) Depreciation expense	228.1	224.2	219.7	452.3	436.3	882.0
	(g) Other expenses (refer note 3)	1,498.4	1,741.9	1,607.4	3,240.3	4,690.8	7,755.0
	Total expenses	8,348.2	12,081.1	8,897.5	20,429.3	20,703.7	44,735.7
5	Profit/ (loss) before tax (3-4)	695.2	974.6	314.3	1,669.8	(2,114.8)	(732.7)
6	Income tax						
	- Current tax	(166.6)	(362.8)	-	(529.4)	-	(332.6)
	- Tax related to earlier years (refer note 3)	-	-	(383.0)	-	(383.0)	(383.0)
	- Deferred tax (charge)/ credit	(53.4)	4.9	273.9	(48.5)	728.9	581.7
7	Net profit / (loss) (5-6)	475.2	616.7	205.2	1,091.9	(1,768.9)	(866.6)
8	Other comprehensive income						
	- Items that will not be reclassified to profit or loss						
	- Remeasurements of defined benefits obligation	(15.5)	(15.5)	-	(31.0)	-	(61.7)
	- Income tax relating to above	5.4	5.4	-	10.8	-	21.4
9	Total comprehensive income for the period (7+8)	465.1	606.6	205.2	1,071.7	(1,768.9)	(906.9)
10	Basic and diluted EPS for the period (Face value of Rs. 2 each) (in Rs.)	1.86	2.41	0.80	4.26	(6.91)	(3.38)

See accompanying notes to the financial results



Notes:

1. Statement of assets and liabilities

(All figures in Rs. million unless otherwise stated)

S. No.	Particulars	As at 30 September 2017 Un-audited	As at 31 March 2017 Audited
A	Assets		
1	Non-current assets		
	Property, plant and equipment	6,237.9	6,556.6
	Capital work-in-progress	164.7	248.2
	Financial assets		
	i. Investments	0.1	0.1
	ii. Loans	44.3	40.6
	Deferred tax assets (net)	1,766.0	1,803.8
	Non current tax assets (net)	896.5	896.5
	Other non-current assets	1,341.8	1,403.2
	Total non-current assets	10,451.3	10,949.0
2	Current assets		
	Inventories	10,949.0	11,197.9
	Financial assets		
	ii. Trade receivables	18,484.3	22,713.2
	ii. Cash and cash equivalents	2,245.2	688.2
	iii. Bank balances other than cash and cash equivalent	29.0	28.9
	iv. Loans	86.3	79.3
	v. Unbilled receivables and others	2,207.4	1,626.8
	Other current assets	4,115.7	3,767.0
	Assets classified as held for sale	89.4	89.4
	Total current assets	38,206.3	40,190.7
	Total assets	48,657.6	51,139.7
B	Equity and liabilities		
1	Equity		
	Equity share capital	512.1	512.1
	Other equity	10,333.3	9,815.8
	Total equity	10,845.4	10,327.9
2	Non-current liabilities		
	Provisions	1,186.9	1,110.3
	Total non-current liabilities	1,186.9	1,110.3
3	Current liabilities		
	Financial liabilities		
	i. Borrowings	3,161.0	5,180.0
	ii. Trade payables	13,887.6	16,625.9
	iii. Other financial liabilities	8,150.2	6,188.5
	Other current liabilities	6,555.2	6,921.0
	Provisions	3,412.8	3,406.8
	Current tax liabilities (net)	1,458.5	1,379.3
	Total current liabilities	36,625.3	39,701.5
	Total liabilities	37,812.2	40,811.8
	Total equity and liabilities	48,657.6	51,139.7



- 2 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.
- 3 During the year ended 31 March 2017, management had re-evaluated recoverability of certain customer debts. On the basis of internal evaluation and various factors, including significant lapse of time and resultant increase in uncertainty in realisation, the Company had provided for an amount of Rs. 693 million as bad debts reserve (excluding provisions on account of expected credit loss). During the same period, the management had also reassessed the pending matters relating to taxes, and accordingly, had created provisions of Rs. 383 million and Rs. 1,450 million towards direct tax and indirect tax litigations/disputes respectively.
- 4 Post the applicability of Goods and Service Tax (GST) w.e.f. 01 July 2017, Revenue from Operations are required to be disclosed net of GST in accordance with the requirement of Ind AS. Accordingly the Revenue from Operations for the quarter ended and six months ended 30 September 2017 are not comparable with the immediately preceding quarter ended 30 June 2017 and corresponding previous periods presented in the financial results which are reported inclusive of Excise duty.
- 5 The review report of the Statutory Auditors is being filed with BSE Limited, National Stock Exchange of India Limited and Calcutta Stock Exchange Limited. For more details on 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 and www.csc-india.com.
- 6 The above unaudited results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 02 November 2017. The unaudited results for the quarter and six months ended 30 September 2017 have been subjected to limited review by the Statutory Auditors of the Company.

New Delhi
02 November 2017



For GE T&D India Limited


(Sunil Wadhwa)
Managing Director

B S R & Associates LLP

Chartered Accountants

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Advant Navis Business Park
Sector- 142, Noida Expressway
Noida- 201305, UP, (India)

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To Board of Directors of GE T&D India Limited

We have reviewed the accompanying Statement of unaudited financial results ("the Statement") of GE T&D India Limited ("the Company") for the quarter and six months ended 30 September 2017, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This Statement is the responsibility of the Company's management and has been approved by the Board of Directors on 02 November 2017. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised 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.

For B S R & Associates LLP
Chartered Accountants
ICAI Firm Registration No.: 116231W/W-100024



Manish Gupta
Partner
Membership No.: 095037

Place: New Delhi
Date: 02 November 2017