

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 2022**

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

S.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	Revenue from operations	7,766.0	7,005.7	9,140.8	20,701.7	24,038.9	30,659.5
2	Other income	(67.2)	282.7	13.7	302.1	18.8	257.4
3	<b>Total income</b> (1+2)	<b>7,698.8</b>	<b>7,288.4</b>	<b>9,154.5</b>	<b>21,003.8</b>	<b>24,057.7</b>	<b>30,916.9</b>
4	<b>Expenses</b>						
	(a) Cost of raw material & components consumed & other project related costs	5,247.6	5,573.9	6,992.5	14,726.2	18,244.8	24,549.3
	(b) Changes in inventories of finished goods and work -in- progress	159.9	(334.0)	473.3	(196.4)	(194.3)	(807.0)
	(c) Employee benefits expense	899.8	941.0	1,014.6	2,773.4	3,187.7	4,097.5
	(d) Finance costs	117.7	97.3	139.9	292.8	392.0	386.5
	(e) Depreciation expense and amortisation	138.8	139.3	162.0	408.2	477.1	578.6
	(f) Other expenses	1,000.3	770.4	368.0	2,661.7	2,295.4	3,908.5
	<b>Total expenses</b>	<b>7,564.1</b>	<b>7,187.9</b>	<b>9,150.3</b>	<b>20,665.9</b>	<b>24,402.7</b>	<b>32,713.4</b>
5	<b>Profit / (loss) before exceptional item and tax</b> (3-4)	<b>134.7</b>	<b>100.5</b>	<b>4.2</b>	<b>337.9</b>	<b>(345.0)</b>	<b>(1,796.5)</b>
6	<b>Exceptional item [income / (expense)] (refer note 3)</b>	(11.2)	(58.0)	-	(69.2)	-	1,101.7
7	<b>Profit / (loss) before tax (5-6)</b>	<b>123.5</b>	<b>42.5</b>	<b>4.2</b>	<b>268.7</b>	<b>(345.0)</b>	<b>(694.8)</b>
8	<b>Income tax</b>						
	- Current tax	-	-	-	-	-	-
	- Deferred tax (charge) / credit	(34.2)	(14.9)	(5.2)	(79.8)	74.1	185.7
	- Tax related to earlier years						
	Current tax	-	-	-	-	-	(47.2)
	Deferred tax (charge) / credit (net)	(41.9)	-	-	(50.3)	-	60.1
9	<b>Net profit / (loss)</b> (7-8)	<b>47.4</b>	<b>27.6</b>	<b>(1.0)</b>	<b>138.6</b>	<b>(270.9)</b>	<b>(496.2)</b>
10	<b>Other comprehensive income</b>						
	Items that will not be reclassified to profit or loss						
	- Remeasurements of defined benefits obligation	-	(18.0)	(55.2)	6.2	17.5	96.6
	- Income tax relating to above	-	4.5	13.9	(1.6)	(4.4)	(24.3)
11	<b>Total comprehensive income for the period / year</b> (9+10)	<b>47.4</b>	<b>14.1</b>	<b>(42.3)</b>	<b>143.2</b>	<b>(257.8)</b>	<b>(423.9)</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 earnings per share (Face value of Rs. 2 each) ( in Rs.) (not-annualised)	<b>0.19</b>	<b>0.11</b>	-	<b>0.54</b>	<b>(1.06)</b>	<b>(1.94)</b>

See accompanying notes to the 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 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.
- 3a. During the previous quarter, to optimize the size of operation for one of its plants, Company announced an early retirement scheme for eligible employees and accordingly recognized a provision in respect of employees who opted for the scheme of Rs. 58 million and Rs.11.2 million in quarter ended September 22 and December 22 respectively. This amount is presented as an exceptional item in the financial results.
- b. Exceptional item in previous year ended March 31, 2022 includes profit on sale of Global Engineering Operating Division (Engineering division) (GEOD) of Rs.1,231.4 million; Business transfer agreement entered for conclusion on sale of manufacturing facility at Naini resulting in net gain of Rs.68.7 million and provision for site restoration expenses of Rs.198.4 million.
- 4 Previous period/year figures have been re-grouped or reclassified to conform to such current period/year classification.
- 5 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 09 February, 2023. The unaudited financial results for the quarter and nine months ended 31 December 2022 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](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).



For GE T&D India Limited

(Sushil Kumar)  
Whole-time Director & Chief Financial Officer  
DIN : 08510312

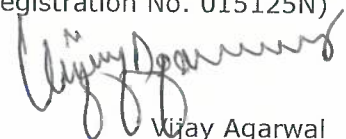
Noida  
Date: 09 February 2023

## 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 nine months ended December 31, 2022 ("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: 23094468BGYINI6166



Place: *Noida*

Date: February 09, 2023