



GE T&D India Limited

L31102DL1957PLC193993

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Noida-201304, Uttar Pradesh

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

February 5, 2024

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: Outcome of Board Meeting held on February 5, 2024

Pursuant to applicable regulations of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, including Regulation 30, this is to inform you that the Board of Directors of the Company has *inter-alia* at their meeting held today i.e. February 5, 2024:

1. Approved the unaudited financial results along with Limited Review Report by the Auditors, for the third quarter (Q3) ended on December 31, 2023; and
2. Based on recommendation of the Audit Committee/Nomination and Remuneration Committee, the Board of Directors have considered and approved the issuance of Postal Ballot Notice for the following transactions subject to the approval of the Shareholders:
 - a. Material Related Party Transactions with Grid Solutions Middle East FZE relating to Sale and Purchase of Goods and/or Materials, including Project Related Services for an aggregate value of Up-to INR 3,500/- million (In single/ multiple tranches & single/multiple times during the period of 12 months from the date of shareholder's approval).
 - b. Material Related Party Transactions with Grid Solutions SAS relating to Sale and Purchase of Goods and/or Materials, including Project Related Services for an aggregate value Up-to INR 6,500/- million (In single/ multiple tranches & single/multiple times during the period of 12 months from the date of shareholder's approval).
 - c. Material Related Party Transaction with LM Wind Power Blades (India) Pvt. Ltd. relating to Inter-
corporate deposits/ lending in cash pool (given/ to be given excluding interest) for an aggregate value up to INR 5,000/- million, including the existing approved amount, (In single/ multiple tranches & single/multiple times during the period of 12 months from the date of shareholder's approval).

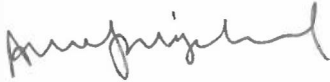


- d. Appointment of Mr. Rathindra Nath Basu (DIN 01192973), as Non-Executive and Independent Director on the Board of the Company.
- e. Appointment of Mr. Fabrice Aumont (DIN 10465933), as Non-Executive and Non-Independent Director on the Board of the Company.
- f. Appointment of Mr. Jesus Gonzalez Gonzalez (DIN 10465956), as Non-Executive and Non-Independent Director on the Board of the Company.

Notice of the Postal Ballot including other related information as required pursuant to provisions of the Companies Act, 2013 and SEBI Listing Regulations, 2015, will be published and intimated in due course of time.

The Board meeting commenced at 03:31 P.M. and concluded at 04:12 P.M.

Thanking you,
For GE T&D India Limited



Anupriya Garg
Company Secretary & Compliance Officer
Membership No. A18612
Contact No.: +91-120-5021500
Encl.: A/a

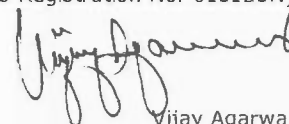


INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

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, 2023 ("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: 24094468BKCCZB3396



Place: Noida
Date: February 05, 2024

GE T&D India Limited

Registered Office : A 18, First Floor, Okhla Industrial Area - Phase II, New Delhi 110 020

Tel. no. +91 11 41610600, Fax no. +91 11 41610659, website : www.ge.com/in/ge-id-india-limited CIN : L31102DL1957PLC193993

Statement of un-audited financial results for the quarter and nine months ended 31 December 2023

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

S.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	Revenue from operations	8,389.8	6,977.6	7,766.0	22,543.1	20,701.7	27,732.2
2	Other income	(42.6)	91.4	(67.2)	168.4	302.1	339.3
3	Total income	8,347.2	7,069.0	7,698.8	22,711.5	21,003.8	28,071.5
4	Expenses						
	(a) Cost of raw material & components consumed & other project related costs	5,481.6	4,627.3	5,247.6	14,456.8	14,726.2	19,827.7
	(b) Changes in inventories of finished goods and work -in- progress	(134.4)	(202.1)	159.9	216.9	(196.4)	(129.6)
	(c) Employee benefits expense	940.0	991.2	899.8	2,794.4	2,773.4	3,537.9
	(d) Finance costs	69.5	68.7	117.7	251.3	292.8	420.1
	(e) Depreciation and amortisation expense	123.8	126.1	138.8	378.3	408.2	553.8
	(f) Other expenses	1,137.1	954.8	1,000.3	2,994.9	2,661.7	3,480.3
	Total expenses	7,617.6	6,566.0	7,564.1	21,092.6	20,665.9	27,690.2
5	Profit before exceptional item and tax	729.6	503.0	134.7	1,618.9	337.9	381.3
6	Exceptional item (refer note 4)	-	-	(11.2)	-	(69.2)	(113.8)
7	Profit before tax (5-6)	729.6	503.0	123.5	1,618.9	268.7	267.5
8	Income tax						
	- Current tax	(103.4)	(90.2)	-	(193.6)	-	-
	- Deferred tax charge (net)	(94.2)	(41.1)	(34.2)	(239.2)	(79.8)	(90.6)
	- Tax related to earlier years						
	Current tax	-	-	-	-	-	(132.1)
	Deferred tax charge (net)	(38.5)	-	(41.9)	(38.5)	(50.3)	(59.7)
9	Net profit/(loss)	493.5	371.7	47.4	1,147.6	138.6	(14.9)
10	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	- Remeasurements of defined benefits obligation	-	(4.5)	-	(4.5)	6.2	(81.4)
	- Income tax relating to above	-	1.1	-	1.1	(16)	20.5
	Items that will be reclassified subsequently to profit or loss						
	- Fair value changes on derivatives designated as cash flow hedges, net (refer note 3)	(314.4)	(38.0)	-	(352.4)	-	-
	- Income tax relating to above	79.1	9.6	-	88.7	-	-
11	Total comprehensive income for the period/ year	258.2	339.9	47.4	880.5	143.2	(75.8)
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)	1.93	1.45	0.19	4.48	0.54	(0.06)

See accompanying notes to the financial results



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Notes:

- 1 Based on the guiding principals given in Ind AS-108 on "operating Segments", the Company's business activity fall within a single operating segment relating to products, projects and systems for electricity transmission and related activities.
- 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.
- 3 From the previous quarter onwards, the Company has adopted hedge accounting as per Ind AS 109 – Financial Instruments, in respect of specified highly probable forecast transaction. Consequently, the Company has recognized loss of Rs. 314.4 million on account of change in the fair value of derivatives (i.e. forward contracts) in other comprehensive income for the quarter and Rs. 352.4 for nine months ended December 31, 2023.
- 4 Exceptional item in previous year ended March 31, 2023, nine month ended and quarter ended December 31, 2022 of Rs.113.8 million, Rs. 69.2 million and Rs.11.2 million respectively relates to employee severance cost to optimize cost for the Company.
- 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 05 February, 2024. The unaudited financial results for the quarter and nine months ended 31 December 2023 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 and financial results at Corporate section of www.bseindia.com, www.nseindia.com.
- 6 Previous period/year figures have been re-grouped or reclassified to conform to such current period/year classification.

For GE T&D India Limited



(Sandeep Zanzaria)
Managing Director & Chief Executive Officer
DIN : 08905291



Noida
Date: 05 February 2024

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