



## GE T&D India Limited

L31102DL1957PLC193993

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

November 10, 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 quarter ended on September 30, 2020**

Further to our letter dated November 3, 2020, enclosed, please find a copy of the unaudited financial results for the second quarter and half year ended on September 30, 2020 which were taken on record at the Board meeting held today along with Limited Review Report by the Auditors.

The meeting started at 10:00 P.M. (IST) and was concluded at 10:50 P.M. (IST).

Thanking you,

Yours faithfully,  
For GE T&D India Limited

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PRASAD  
SINGH

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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 six months ended 30 September 2020**

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

S.No.	Particulars	Quarter ended			Six months ended		Year ended
		30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	Revenue from operations	8,709.0	6,427.9	8,210.7	15,136.9	15,547.3	31,587.0
2	Other income	57.3	74.8	110.6	132.1	129.0	595.1
3	<b>Total income (1+2)</b>	<b>8,766.3</b>	<b>6,502.7</b>	<b>8,321.3</b>	<b>15,269.0</b>	<b>15,676.3</b>	<b>32,182.1</b>
4	<b>Expenses</b>						
	(a) Cost of raw material and components consumed and other project related costs	6,544.0	4,490.6	4,830.9	11,034.6	10,452.4	22,903.7
	(b) Changes in inventories of finished goods and work -in-progress	(312.5)	61.2	1,077.4	(251.3)	243.7	(96.5)
	(c) Employee benefits expense	1,066.7	967.7	1,122.5	2,034.4	2,095.5	4,204.5
	(d) Finance costs	188.8	173.2	175.1	362.0	337.6	681.9
	(e) Depreciation expense and amortisation	165.2	167.0	210.7	332.2	430.2	783.9
	(f) Other expenses (refer note 7)	982.6	905.2	1,141.3	1,887.8	2,293.1	6,725.6
	<b>Total expenses</b>	<b>8,634.8</b>	<b>6,764.9</b>	<b>8,557.9</b>	<b>15,399.7</b>	<b>15,852.5</b>	<b>35,203.1</b>
5	<b>Profit / (Loss) before exceptional item and tax (3-4)</b>	<b>131.5</b>	<b>(262.2)</b>	<b>(236.6)</b>	<b>(130.7)</b>	<b>(176.2)</b>	<b>(3,021.0)</b>
6	<b>Exceptional item (refer note 4)</b>	<b>-</b>	<b>-</b>	<b>535.6</b>	<b>-</b>	<b>535.6</b>	<b>535.6</b>
7	<b>Profit / (Loss) before tax (5-6)</b>	<b>131.5</b>	<b>(262.2)</b>	<b>(772.2)</b>	<b>(130.7)</b>	<b>(711.8)</b>	<b>(3,556.6)</b>
8	<b>Income tax</b>						
	- Current tax	(2.8)	-	7.1	(2.8)	-	(55.6)
	- Deferred tax (charge) / credit	(42.6)	59.0	(45.7)	16.4	(65.3)	586.6
9	<b>Net profit/(loss) (7-8)</b>	<b>86.1</b>	<b>(203.2)</b>	<b>(810.8)</b>	<b>(117.1)</b>	<b>(777.1)</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)	(3.9)	(49.4)	(7.8)	(245.6)
	- Income tax relating to above	6.2	6.2	0.6	12.4	2.0	61.8
11	<b>Total comprehensive income for the period (9+10)</b>	<b>67.6</b>	<b>(221.7)</b>	<b>(814.1)</b>	<b>(154.1)</b>	<b>(782.9)</b>	<b>(3,209.4)</b>
10	Paid-up equity share capital (face value of Rs.2 per share)	512.1	512.1	512.1	512.1	512.1	512.1
12	Basic and diluted EPS for the period (Face value of Rs. 2 each) ( in Rs.)	<b>0.34</b>	<b>(0.79)</b>	<b>(3.17)</b>	<b>(0.45)</b>	<b>(3.04)</b>	<b>(11.82)</b>

See accompanying notes to the unaudited financial results

## Notes:

## 1. Statement of assets and liabilities

(All figures in Rs. Million unless otherwise stated)

S. No.	Particulars	As at 30 September 2020 Unaudited	As at 31 March 2020 Audited
A	<b>Assets</b>		
1	<b>Non-current assets</b>		
	Property, plant and equipment	4,085.2	4,288.5
	Right-of-use asset	983.2	1,075.0
	Capital work-in-progress	133.4	121.3
	Intangible assets	11.6	13.7
	Financial assets		
	i. Investments	0.1	0.1
	ii. Loans	101.2	114.7
	Deferred tax assets (net)	1,531.0	1,502.2
	Non current tax assets (net)	1,472.3	1,394.4
	Other non-current assets	2,463.0	2,440.3
	<b>Total non-current assets</b>	<b>10,781.0</b>	<b>10,950.2</b>
2	<b>Current assets</b>		
	Inventories	7,041.2	6,494.9
	Financial assets		
	i. Trade receivables	19,905.2	18,988.2
	ii. Cash and cash equivalents	314.2	498.6
	iii. Bank balances other than cash and cash equivalent	175.8	96.4
	iv. Loans	19.3	9.2
	v. Other financial assets	93.7	125.6
	Other current assets	4,840.0	4,370.4
	Assets classified as held for sale	2.5	2.5
	<b>Total current assets</b>	<b>32,391.9</b>	<b>30,585.8</b>
	<b>Total assets</b>	<b>43,172.9</b>	<b>41,536.0</b>
B	<b>Equity and liabilities</b>		
1	<b>Equity</b>		
	Equity share capital	512.1	512.1
	Other equity	9,848.7	10,002.8
	<b>Total equity</b>	<b>10,360.8</b>	<b>10,514.9</b>
2	<b>Non-current liabilities</b>		
	Financial liabilities		
	i. Lease liabilities	882.4	982.7
	Provisions	1,572.1	1,776.0
	<b>Total non-current liabilities</b>	<b>2,454.5</b>	<b>2,758.7</b>
3	<b>Current liabilities</b>		
	Financial liabilities		
	i. Borrowings	4,918.7	4,897.1
	ii. Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	782.3	552.9
	Total outstanding dues of creditors other than micro enterprises and small enterprises	10,587.3	9,404.4
	iii. Lease liabilities	132.0	108.3
	iv. Other financial liabilities	388.3	355.9
	Other current liabilities	8,388.9	8,025.0
	Provisions	4,934.3	4,693.0
	Current tax liabilities (net)	225.8	225.8
	<b>Total current liabilities</b>	<b>30,357.6</b>	<b>28,262.4</b>
	<b>Total liabilities</b>	<b>32,812.1</b>	<b>31,021.1</b>
	<b>Total equity and liabilities</b>	<b>43,172.9</b>	<b>41,536.0</b>

## 2. Statement of cash flows

(All figures in Rs. Million unless otherwise stated)

	Half year ended 30 September 2020 Unaudited	Half year ended 30 September 2019 Unaudited	Year ended 31 March 2020 Audited
<b>Cash flows from operating activities</b>			
(Loss) / profit before tax	(130.7)	(711.8)	(3,556.6)
<b>Adjustments for:</b>			
Depreciation and amortization	332.2	430.2	783.9
Provision for impairment (exceptional item)	-	535.6	535.6
Bad debts and unbilled receivables written off (net)	266.4	231.2	793.5
Finance cost	362.0	337.6	681.9
Provision for doubtful debts	8.9	(21.8)	-
Foreign exchange fluctuation (net)	(49.3)	(24.3)	46.6
Mark to market of hedging instruments	(11.0)	(33.5)	85.9
Loss on sale of property, plant and equipment / assets written off	0.3	8.8	11.0
Discounting at amortised cost (net)	(4.3)	4.3	15.2
Interest income	(5.8)	(2.7)	(9.4)
Provision / (reversal) for contract losses (net)	26.8	(93.6)	(115.6)
Provision no longer required written back	(18.3)	(79.9)	(460.2)
	<b>777.2</b>	<b>580.1</b>	<b>(1,188.2)</b>
<b>Adjustments for changes in assets and liabilities</b>			
(Increase) / decrease in trade receivables	(1,189.8)	(272.4)	459.1
(Increase) / decrease in other assets	(467.9)	(219.4)	344.0
(Increase) in inventories	(546.3)	(64.8)	(152.2)
Decrease / (increase) in financial assets	28.0	(126.0)	69.9
Increase / (decrease) in trade payables	1,406.0	(1,186.0)	(1,709.8)
Increase / (decrease) in other current liabilities and provisions	288.2	(1,417.4)	249.1
<b>Cash generated from operations</b>	295.4	(2,705.9)	(1,928.1)
Direct taxes paid (net of refund)	(107.4)	(439.6)	(668.3)
<b>Net cash from / (used in) operating activities (A)</b>	<b>188.0</b>	<b>(3,145.5)</b>	<b>(2,596.4)</b>
<b>Cash flow from investing activities</b>			
(Investment) / proceeds from term deposits	(79.4)	(64.0)	4.9
Acquisition of property, plant and equipment, capital work in progress and intangible assets	(45.1)	(44.9)	(318.7)
Interest received	3.9	3.1	8.2
<b>Net cash used in investing activities (B)</b>	<b>(120.6)</b>	<b>(105.8)</b>	<b>(305.6)</b>
<b>Cash flow from financing activities</b>			
Proceeds of short term borrowings (net)	21.6	4,072.9	4,091.8
Payment for lease liabilities	(74.7)	(134.6)	(123.5)
Interest paid	(200.9)	(199.3)	(513.7)
Dividend and tax paid thereon	-	(555.6)	(555.6)
<b>Net cash (used in) / from financing activities (C)</b>	<b>(254.0)</b>	<b>3,183.4</b>	<b>2,899.0</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(186.6)</b>	<b>(67.9)</b>	<b>(3.0)</b>
Cash and cash equivalents at beginning of the period	498.6	499.5	499.5
Impact of foreign exchange on cash and cash equivalents	2.2	1.0	2.1
<b>Cash and cash equivalents at period end</b>	<b>314.2</b>	<b>432.6</b>	<b>498.6</b>

**Notes:**

- 3 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.
- 4 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 15 November 2020 with an additional consideration of Rs. 25 million. 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.

- 5 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. 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.
- 6 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 earlier years. On the basis of an internal evaluation and other publicly available information, in the current quarter the Company has made a provision of Rs. 53 million. Cumulative provision as of 30 September 2020 stands at Rs. 251 million towards expected shortfall in the Provident Fund Trust.
- 7 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 amounts 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.

8 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. 52,000 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.

9 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).

10 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 10 November 2020. The unaudited results for the quarter and six months ended 30 September 2020 have been subjected to limited review by the Statutory Auditor of the Company.

For GE T&D India Limited

**PITAMBER  
SHIVNANI**

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

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Noida  
10 November 2020

# B S R & Associates LLP

Chartered Accountants

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

Telephone: +91 124 719 1000  
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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 30 September 2020 and year to date results for the period from 1 April 2020 to 30 September 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 5 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 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.

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B S R & Associates LLP

We draw attention to Note 7 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 Kapoor**

*Partner*

Membership No. 510688

UDIN: 20510688AAAACD9871

Place: Gurugram

Date: 10 November 2020