



## GE T&D India Limited

(formerly ALSTOM T&D India Limited)  
L31102DL1957PLC193993

A7, Sector 65, Noida-201301  
Uttar Pradesh, India

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

May 23, 2018

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: **Approval of Annual Accounts and recommendation of dividend**

The Board of Directors of the Company at its meeting held on May 23, 2018 has approved the annual accounts of the Company for the financial year ended March 31, 2018 and for the quarter ended on that date. In this respect, as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find copy of the following:

1. Audited statement of Financial Results for the quarter and year ended March 31, 2018
2. Auditors' Report on financial results for quarter and year ended March 31, 2018
3. Declaration in respect of Audit Reports and unmodified opinion for the financial year ended March 31, 2018

The Board of Directors has recommended dividend at the rate of 90% (Rs. 1.80 per share) aggregating to Rs. 460.9 million which shall be paid within 30 days after conclusion of the Annual General Meeting, subject to approval of shareholders of the Company.

The meeting started at 2: 45 P.M. (IST) and was concluded at 5: 45 P.M. (IST)

Thanking you,

Yours faithfully,

For GE T&D India Limited

Manoj Prasad Singh  
Company Secretary

**GE T&D India Limited (formerly Alstom 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 Financial Results for the quarter and year ended 31 March 2018**

*(All figures in Rs million unless otherwise stated)*

S.No.	Particulars	Quarter ended			Year ended	Year ended
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		Audited *	Un-audited	Audited *	Audited	Audited
1	Revenue from operations (refer note 4)	8,139.3	14,385.5	12,570.8	43,858.2	42,596.0
2	Other income (refer note 2 and 3)	670.4	1,051.0	176.7	2,400.9	1,407.0
3	<b>Total income (1+2)</b>	<b>8,809.7</b>	<b>15,436.5</b>	<b>12,747.5</b>	<b>46,259.1</b>	<b>44,003.0</b>
4	<b>Expenses</b>					
	(a) Cost of raw material and components consumed and project related costs	8,104.6	7,387.3	8,625.0	29,793.3	29,594.8
	(b) Changes in inventories of finished goods and work-in-progress	(2,503.6)	3,261.6	(328.5)	293.8	(1,257.5)
	(c) Excise duty (refer note 4)	-	-	608.3	541.1	2,074.7
	(d) Employee benefits expense	1,010.2	1,012.4	911.0	3,877.7	4,033.2
	(e) Finance costs (refer note 3)	141.4	238.1	344.4	882.8	1,653.5
	(f) Depreciation and amortisation expense	228.5	217.8	224.3	898.6	882.0
	(g) Other expenses (refer note 3)	1,409.3	2,220.3	1,657.8	6,783.7	7,755.0
	<b>Total expenses</b>	<b>8,390.4</b>	<b>14,337.5</b>	<b>12,042.3</b>	<b>43,071.0</b>	<b>44,735.7</b>
5	<b>Profit/ (loss) before tax (3-4)</b>	<b>419.3</b>	<b>1,099.0</b>	<b>705.2</b>	<b>3,188.1</b>	<b>(732.7)</b>
6	<b>Income tax</b>					
	- Current tax	12.9	(449.9)	(290.3)	(966.4)	(332.6)
	- Tax related to earlier years (refer note 3)	-	-	-	-	(383.0)
	- Deferred tax (charge)/ credit	(154.2)	68.6	46.3	(134.1)	581.7
7	<b>Net profit / (loss) (5-6)</b>	<b>278.0</b>	<b>717.7</b>	<b>461.2</b>	<b>2,087.6</b>	<b>(866.6)</b>
8	<b>Other comprehensive income</b>					
	- Items that will not be reclassified to profit or loss					
	- Remeasurements of defined benefits obligation	92.7	(15.4)	(61.7)	46.3	(61.7)
	- Income tax relating to above	(32.2)	5.3	21.4	(16.1)	21.4
9	<b>Total comprehensive income for the period (7+8)</b>	<b>338.5</b>	<b>707.6</b>	<b>420.9</b>	<b>2,117.8</b>	<b>(906.9)</b>
10	Basic and diluted EPS for the period (Face value of Rs. 2 each) ( in Rs.)	<b>1.1</b>	<b>2.8</b>	<b>1.8</b>	<b>8.2</b>	<b>(3.4)</b>

See accompanying notes to the financial results

\* Figures for the quarter ended 31 March 2018 and 31 March 2017 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the financial year. Also, the figures upto the end of the third quarter were only reviewed and not subjected to audit.



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Statement of assets and liabilities

(All figures in Rs. million unless otherwise stated)

S. No.	Particulars	As at 31 March 2018 Audited	As at 31 March 2017 Audited
A	<b>Assets</b>		
1	<b>Non-current assets</b>		
	Property, plant and equipment	5,834.2	6,556.6
	Capital work-in-progress	182.0	248.2
	Intangible asset	21.6	-
	Financial assets		
	i. Investments	0.1	0.1
	ii. Loans	38.8	40.6
	Deferred tax assets (net)	1,089.1	1,803.8
	Non current tax assets (net)	1,130.5	896.5
	Other non-current assets	1,667.2	1,403.2
	<b>Total non-current assets</b>	<b>9,963.5</b>	<b>10,949.0</b>
2	<b>Current assets</b>		
	Inventories	10,262.1	11,197.9
	Financial assets		
	i. Trade receivables	17,992.5	22,713.2
	ii. Cash and cash equivalents	2,322.4	688.2
	iii. Bank balances other than cash and cash equivalent	2,998.1	28.9
	iv. Loans	50.6	79.3
	v. Unbilled receivables and others	2,260.9	1,626.8
	Other current assets	1,748.7	3,767.0
	Assets classified as held for sale	89.4	89.4
	<b>Total current assets</b>	<b>37,724.7</b>	<b>40,190.7</b>
	<b>Total assets</b>	<b>47,688.2</b>	<b>51,139.7</b>
B	<b>Equity and liabilities</b>		
1	<b>Equity</b>		
	Equity share capital	512.1	512.1
	Other equity	11,384.0	9,815.9
	<b>Total equity</b>	<b>11,896.1</b>	<b>10,328.0</b>
2	<b>Non-current liabilities</b>		
	Provisions	1,278.2	1,110.3
	<b>Total non-current liabilities</b>	<b>1,278.2</b>	<b>1,110.3</b>
3	<b>Current liabilities</b>		
	Financial liabilities		
	i. Borrowings	1,000.0	5,180.0
	ii. Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	936.4	301.3
	Total outstanding dues of creditors other than micro enterprises and small enterprises	16,155.1	16,324.5
	iii. Other financial liabilities	230.4	906.9
	Other current liabilities	12,280.4	12,202.6
	Provisions	3,548.9	3,406.8
	Current tax liabilities (net)	362.7	1,379.3
	<b>Total current liabilities</b>	<b>34,513.9</b>	<b>39,701.4</b>
	<b>Total liabilities</b>	<b>35,792.1</b>	<b>40,811.7</b>
	<b>Total equity and liabilities</b>	<b>47,688.2</b>	<b>51,139.7</b>




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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 During the previous quarter, the Company has transferred its "Global Finance Shared Business" to GE India Industrial Private Limited, a GE group company, together with the assets and manpower comprised therein on a 'stump sale' basis at a consideration of Rs. 65 million, resulting in a gain on such sale of Rs. 60.7 million, included in other income. The said business was non-core business activity for the Company providing accounting services of transactional nature to various General Electric group companies both in India and outside India.
- 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.  
- During the current year ended 31 March 2018, owing to evaluation of specific customer receivables and reassessment of indirect tax obligations, the Company has created specific provision for doubtful debts of Rs 894 million ( Rs 60.1 million for the quarter ended 31 March 2018) and reversed a provision for indirect taxes Rs 310 million (Rs 32.7 million for the quarter ended 31 March 2018). The Company has reassessed taxes related to earlier years due to which provision for tax and deferred tax assets has reduced by Rs.564.6 million respectively.
- 4 Post the applicability of Goods and Service Tax (GST) w.e.f. July 2017, 'Revenue from Operations' is required to be disclosed net of GST in accordance with the requirement of Ind AS. Accordingly, the 'Revenue from Operations' for the quarter ended 31 December 2017, quarter and year ended 31 March 2018 are not comparable with the corresponding previous periods presented in the financial results which is reported inclusive of Excise duty.
- 5 The audited 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 audited 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) and [www.cse-india.com](http://www.cse-india.com).
- 6 The Board of Directors have recommended a dividend of Rs.1.80 (90%) per equity share of face value of Rs. 2/- each for the year ended 31 March 2018 subject to approval of shareholders.
- 7 The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 23 May 2018. The results for the year ended 31 March 2018 and 31 March 2017 have been audited by the Statutory Auditor of the Company.

New Delhi  
23 May 2018

For GE T&D India Limited

  
( Sunil Wadhwa )  
Managing Director





# B S R & Associates LLP

Chartered Accountants

Building No.10, 8th Floor, Tower-B  
DLF Cyber City, Phase - II  
Gurugram - 122 002, India

Telephone: + 91 124 719 1000  
Fax: + 91 124 235 8613

## Independent Auditor's Report on Financial Results of the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of  
**GE T&D India Limited**

We have audited the accompanying annual financial results of GE T&D India Limited ("the Company") for the year ended 31 March 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results upto the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per 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.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



In our opinion and to the best of our information and according to the explanations given to us these financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2018.

*For B S R & Associates LLP*

*Chartered Accountants*

Firm's Registration number: 116231W/W-100024



**Manish Gupta**

*Partner*

Membership No. 095037

Place: New Delhi  
Date: 23 May 2018



## GE T&D India Limited

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May 23, 2018

The Secretary  
BSE Limited  
Phiroze Jeejeebhoy Towers

Dalal Street  
MUMBAI 400 001

**Code No. 522275**

The Manager  
Listing Department

National Stock Exchange of India Ltd  
Exchange Plaza, Bandra Kurla  
Complex, Bandra (East)  
MUMBAI 400 051

**Symbol: GET&D**

The Secretary

The Calcutta Stock  
Exchange Limited

7, Lyons Range  
KOLKATA 700 001

**Code No. 17035**

Dear Sir,

Sub: **Declaration in respect of Audit Reports with unmodified opinion for the financial year ended on March 31, 2018**

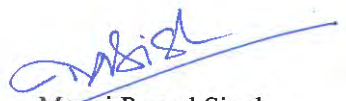
In terms of Regulation 33(3)(d) of the Listing Regulations, we hereby declare that the Auditors of the Company, M/s B S R & Associates LLP, Chartered Accountants, Firm Registration No. 116231W/W-100024, have issued the Audit Report for financial results as prepared under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended on March 31, 2018 with unmodified opinion.

You are requested to take note of the same.

Thanking you,

Yours faithfully,

For GE T&D India Limited

  
Manoj Prasad Singh  
Company Secretary