



GE T&D India Limited

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

May 23, 2023

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: **Approval of Annual Accounts**

The Board of Directors of the Company at its meeting held on May 23, 2023 has approved the annual accounts of the Company for the financial year ended March 31, 2023 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, 2023
2. Auditors' Report on financial results for quarter and year ended March 31, 2023
3. Declaration in respect of Audit Reports and unmodified opinion for the financial year ended March 31, 2023

In view of loss incurred during the year and to conserve cash and maintain liquidity, the Board of Directors decided not to recommend dividend for the Financial Year 2022-23.

The meeting started at 02:30 P.M. (IST) and was concluded at 3:52 P.M. (IST).

Thanking you,

Yours faithfully,  
For GE T&D India Limited

Anupriya Garg  
Company Secretary & Compliance Officer



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 audited financial results for the quarter and year ended 31 March 2023**

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

S.No.	Particulars	Quarter ended			Year ended	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		Audited (note 8)	Un-audited	Audited (note 8)	Audited	Audited
1	Revenue from operations	7,030.5	7,766.0	6,620.6	27,732.2	30,659.5
2	Other income	37.2	(67.2)	238.6	339.3	257.4
3	<b>Total income</b> (1+2)	<b>7,067.7</b>	<b>7,698.8</b>	<b>6,859.2</b>	<b>28,071.5</b>	<b>30,916.9</b>
4	<b>Expenses</b>					
	(a) Cost of raw material & components consumed & other project related costs	5,101.5	5,247.6	6,304.5	19,827.7	24,549.3
	(b) Changes in inventories of finished goods and work -in- progress	66.8	159.9	(612.7)	(129.6)	(807.0)
	(c) Employee benefits expense	764.5	899.8	909.8	3,537.9	4,097.5
	(d) Finance costs	127.3	117.7	(5.5)	420.1	386.5
	(e) Depreciation expense and amortisation	145.6	138.8	101.5	553.8	578.6
	(f) Other expenses	818.6	1,000.3	1,613.1	3,480.3	3,908.5
	<b>Total expenses</b>	<b>7,024.3</b>	<b>7,564.1</b>	<b>8,310.7</b>	<b>27,690.2</b>	<b>32,713.4</b>
5	<b>Profit / (loss) before exceptional item and tax</b> (3-4)	<b>43.4</b>	<b>134.7</b>	<b>(1,451.5)</b>	<b>381.3</b>	<b>(1,796.5)</b>
6	<b>Exceptional item [(expense) / income] (refer note 5)</b>	<b>(44.6)</b>	<b>(11.2)</b>	<b>1,101.7</b>	<b>(113.8)</b>	<b>1,101.7</b>
7	<b>Profit / (loss) before tax (5-6)</b>	<b>(1.2)</b>	<b>123.5</b>	<b>(349.8)</b>	<b>267.5</b>	<b>(694.8)</b>
8	<b>Income tax</b>					
	- Current tax	-	-	-	-	-
	- Deferred tax (charge) / credit	(10.8)	(34.2)	111.6	(90.6)	185.7
	- Tax related to earlier years					
	Current tax	(132.1)	-	(47.2)	(132.1)	(47.2)
	Deferred tax (charge) / credit (net)	(9.4)	(41.9)	60.1	(59.7)	60.1
9	<b>Net (loss)/profit</b> (7-8)	<b>(153.5)</b>	<b>47.4</b>	<b>(225.3)</b>	<b>(14.9)</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	(87.6)	-	79.1	(81.4)	96.6
	- Income tax relating to above	22.1	-	(19.9)	20.5	(24.3)
11	<b>Total comprehensive income for the period / year</b> (9+10)	<b>(219.0)</b>	<b>47.4</b>	<b>(166.1)</b>	<b>(75.8)</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
13	Basic and diluted earnings per share (Face value of Rs. 2 each) ( in Rs.) (not-annualised)	<b>(0.60)</b>	<b>0.19</b>	<b>(0.88)</b>	<b>(0.06)</b>	<b>(1.94)</b>

See accompanying notes to the financial results



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Notes:

## 1 Statement of assets and liabilities

(All figures in Rs. Million unless otherwise stated)

S. No.	Particulars	As at 31 March 2023 Audited	As at 31 March 2022 Audited
A	<b>Assets</b>		
1	<b>Non-current assets</b>		
	Property, plant and equipment	3,627.9	3,890.4
	Right of use assets	502.1	598.9
	Investment property	76.3	76.8
	Capital work-in-progress	92.1	89.6
	Intangible assets	0.8	1.3
	Financial assets		
	i. Investments	-	0.1
	ii. Other financial assets	85.8	97.4
	Deferred tax assets (net)	1,339.7	1,469.5
	Non current tax assets (net)	1,840.5	1,718.4
	Other non-current assets	2,573.9	2,470.1
	<b>Total non-current assets</b>	<b>10,139.1</b>	<b>10,412.5</b>
2	<b>Current assets</b>		
	Inventories	6,438.6	6,225.8
	Financial assets		
	i. Trade receivables	15,509.6	15,627.2
	ii. Cash and cash equivalents	446.7	708.0
	iii. Bank balances other than cash and cash equivalent	21.3	116.0
	iv. Other financial assets	376.7	477.7
	Other current assets	3,862.6	3,744.0
	<b>Total current assets</b>	<b>26,655.5</b>	<b>26,898.7</b>
	Assets held for sale	-	362.3
	<b>Total assets</b>	<b>36,794.6</b>	<b>37,673.5</b>
B	<b>Equity and liabilities</b>		
1	<b>Equity</b>		
	Equity share capital	512.1	512.1
	Other equity	10,215.0	10,290.8
	<b>Total equity</b>	<b>10,727.1</b>	<b>10,802.9</b>
2	<b>Non-current liabilities</b>		
	Financial liabilities		
	i. Lease liabilities	411.6	511.2
	Provisions	1,020.3	1,030.0
	<b>Total non-current liabilities</b>	<b>1,431.9</b>	<b>1,541.2</b>
3	<b>Current liabilities</b>		
	Financial liabilities		
	i. Borrowings	2,197.9	1,634.4
	ii. Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	494.7	470.7
	Total outstanding dues other than micro enterprises and small enterprises	10,112.0	10,639.5
	iii. Lease liabilities	123.8	113.5
	iv. Other financial liabilities	413.9	374.1
	Other current liabilities	6,392.0	5,816.5
	Provisions	4,719.6	5,775.0
	Current tax liabilities (net)	181.7	212.1
	<b>Total current liabilities</b>	<b>24,635.6</b>	<b>25,035.8</b>
	Liabilities held for sale	-	293.6
	<b>Total liabilities</b>	<b>26,067.5</b>	<b>26,870.6</b>
	<b>Total equity and liabilities</b>	<b>36,794.6</b>	<b>37,673.5</b>



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2. Statement of cash flows

(All figures in Rs. Million unless otherwise stated)

	Year ended 31 March 2023 Audited	Year ended 31 March 2022 Audited
<b>Cash flows from operating activities</b>		
Profit / (loss) before tax	267.5	(694.8)
<b>Adjustments for:</b>		
Depreciation and amortization	553.8	578.6
Gain on sale of business under slump sale (exceptional item)	-	(1,231.4)
Reversal of provision for impairment loss (exceptional item)	-	(362.3)
Provision for employee benefits (exceptional item)	113.8	293.6
Provision for employee benefits	(21.2)	(53.6)
Provision for warranty	(48.2)	(670.8)
Provision towards site restoration (exceptional item)	-	198.4
Bad debts and unbilled receivables written off (net)	(15.2)	428.9
Finance cost	420.1	386.5
Provision for doubtful debts	26.8	(62.5)
Unrealised (gain) / loss on foreign exchange fluctuation (net)	49.7	12.1
Unrealised (gain) / loss on derivatives	14.8	(170.9)
Loss on sale of property, plant and equipment / assets written off	3.1	3.2
Interest income from financial instruments at amortised cost	(3.0)	(27.6)
Interest income	(0.7)	(4.8)
Provision for contract losses (net)	-	1,377.6
Gain on termination of lease	(2.3)	(24.0)
Provision no longer required written back	(189.9)	(10.3)
<b>Operating cash flow before movement in working capital</b>	<b>1,169.1</b>	<b>(34.1)</b>
<b>Adjustments for changes in assets and liabilities</b>		
Decrease in trade receivables	120.3	2,853.0
(Increase)/decrease in other assets	(254.8)	717.7
Increase in inventories	(212.8)	(429.8)
Decrease/(increase) in financial assets	99.1	(55.8)
Decrease in trade payables	(452.8)	(145.0)
Increase/(Decrease) in other current liabilities, provisions and other financial liabilities	(556.9)	(2,594.4)
<b>Cash (used in) / generated from operations</b>	<b>(88.8)</b>	<b>311.6</b>
Direct taxes paid (net of refund)	(284.6)	(229.5)
<b>Net cash (used in)/flow from operating activities (A)</b>	<b>(373.4)</b>	<b>82.1</b>
<b>Cash flow from investing activities</b>		
(Investment) / proceeds from deposit with banks	91.0	(7.3)
Proceeds / (acquisition) of property, plant and equipment, capital work in progress and intangible assets including capital advance and capital creditors	(164.3)	(248.6)
Proceeds from sale of assets related to Naini Unit (net of employee related and other obligation settled)	101.1	-
Sale of business under slump sale	-	1,406.0
Interest received on deposits with banks	1.9	7.9
<b>Net cash flow from investing activities (B)</b>	<b>29.7</b>	<b>1,158.0</b>
<b>Cash flow from financing activities</b>		
(Repayment) / proceeds of short term borrowings (net)	563.5	(578.4)
Payment for lease liabilities	(171.7)	(215.8)
Interest paid on loans	(306.2)	(230.7)
<b>Net cash flow from/ (used in) financing activities (C)</b>	<b>85.6</b>	<b>(1,024.9)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(258.1)</b>	<b>215.2</b>
Cash and cash equivalents at beginning of the year	708.0	489.5
Impact of foreign exchange on cash and cash equivalents	(3.2)	3.3
<b>Cash and cash equivalents at year end</b>	<b>446.7</b>	<b>708.0</b>



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Notes:

- 3 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.
- 4 The above financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment thereafter.
- 5a. During the year, to optimize the size of operation for one of its plants, the 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. 72.0 million for the year and Rs. 2.8 million for the quarter.

Further, the Company during the current quarter, for one of its business initiated the actions to reduce its structural cost by reducing roles in line with the business volumes and accordingly recognized a provision for severance cost of Rs. 41.8 million.

An aggregated amount of Rs. 113.8 million is presented as an exceptional item for the year ended 31 March 23 and Rs. 44.6 million for the current quarter.

- 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.
- 6 Previous period/year figures have been re-grouped or reclassified to conform to such current period/year classification.
- 7 The audit report of the Statutory Auditor is being filed with BSE Limited and National Stock Exchange of India Limited. 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).
- 8 Figures for the quarter ended 31 March 2023 and 31 March 2022 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.

For GE T&D India Limited

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

Noida  
Date: 23 May 2023

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**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS AND REVIEW OF  
QUARTERLY FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF GE T&D INDIA LIMITED**

**Opinion and Conclusion**

We have (a) audited the Financial Results for the year ended March 31, 2023 and (b) reviewed the Financial Results for the quarter ended March 31, 2023 (refer 'Other Matter' section below), which were subject to limited review by us, both included in the accompanying "Statement of Financial Results for the Quarter and Year Ended March 31, 2023" of GE T&D India Limited ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

**(a) Opinion on Annual Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the year ended March 31, 2023:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and total comprehensive loss and other financial information of the Company for the year then ended.

**(b) Conclusion on Unaudited Financial Results for the quarter ended March 31, 2023**

With respect to the Financial Results for the quarter ended March 31, 2023, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

**Basis for Opinion on the Audited Financial Results for the year ended March 31, 2023**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

*K. V. S.*

**Management's and Those Charged with Governance Responsibilities for the Statement**

This Statement which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended March 31, 2023 has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net profit/ (loss) and other comprehensive income/ (loss) and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

**Auditor's Responsibilities**

**(a) Audit of the Financial Results for the year ended March 31, 2023**

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2023 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.

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- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**(b) Review of the Financial Results for the quarter ended March 31, 2023**

We conducted our review of the Financial Results for the quarter ended March 31, 2023 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 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 SAs specified under section 143(10) of the Act 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.

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**Deloitte  
Haskins & Sells**

**Other Matter**

- The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

**For Deloitte Haskins & Sells**  
Chartered Accountants  
(Firm's Registration No. 015125N)



**Vijay Agarwal**  
(Partner)

(Membership No. 094468)  
(UDIN: 23094468869YIOP2086)



Place: Noida  
Date: 23 May 2023



GE T&D India Limited

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

May 23, 2023

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: **Declaration in respect of Audit Reports with unmodified opinion for the financial year ended on March 31, 2023**

In terms of Regulation 33(3)(d) of the Listing Regulations, we hereby declare that the Auditors of the Company, M/s Deloitte Haskins & Sells, Chartered Accountants, Firm Registration No. 015125N, 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, 2023, with unmodified opinion.

You are requested to take note of the same.

Thanking you,

Yours faithfully,  
For GE T&D India Limited

Anupriya Garg  
Company Secretary & Compliance Officer

