



GE VERNOVA

November 8, 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: GVT&D

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on November 8, 2024

**GE Vernova T&D India Limited
(Formerly known as GE T&D India Limited)
L31102DL1957PLC193993**

Corporate Office: T-5 & T-6, Plot 1-14, Axis House, Jaypee Wishtown, Sector-128, Noida-201304, Uttar Pradesh

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Email id: secretarial.compliance@ge.com

Website:

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

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. November 8, 2024, approved the unaudited financial results along with Limited Review Report by the Auditors, for the second quarter (Q2) and half year ended on September 30, 2024.

The Board meeting commenced at 5:05 P.M. and concluded at 5:32 P.M.

This is for your information and records.

**For GE Vernova T&D India Limited
(Formerly known as GE T&D India Limited)**



Nimai Verma

Interim Company Secretary & Compliance Officer

Membership No: A-40367

Contact No.: +91-120-5021500

GE Vernova T&D India Limited (formerly known as 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.governova.com/regions/in/ge-t-d-india-limited CIN: L31102DL1957PLC193993

Statement of un-audited financial results for the quarter and six months ended 30 September 2024

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

S.No.	Particulars	Quarter ended			Six months ended		Year ended
		30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	Revenue from operations	11,077.7	9,583.4	6,977.6	20,661.1	14,153.3	31,679.1
2	Other income	38.8	118.0	91.4	156.8	211.0	225.5
3	Total income (1+2)	11,116.5	9,701.4	7,069.0	20,817.9	14,364.3	31,904.6
4	Expenses						
	(a) Cost of raw material and components consumed and other project related costs	6,721.2	5,705.5	4,627.3	12,426.7	8,975.2	20,113.6
	(b) Changes in inventories of finished goods and work -in- progress	(210.0)	16.3	(202.1)	(193.7)	351.3	665.0
	(c) Employee benefits expense	1,201.5	901.9	991.2	2,103.4	1,854.4	3,738.1
	(d) Finance costs	27.5	20.3	68.7	47.8	181.8	283.0
	(e) Depreciation and amortisation expense	120.5	120.7	126.1	241.2	254.5	501.5
	(f) Other expenses	1,318.3	1,137.6	954.8	2,455.9	1,857.8	3,972.7
	Total expenses	9,179.0	7,902.3	6,566.0	17,081.3	13,475.0	29,273.9
5	Profit before tax (3-4)	1,937.5	1,799.1	503.0	3,736.6	889.3	2,630.7
6	Income tax expense						
	- Current tax	617.3	449.5	(90.2)	1,066.8	(90.2)	376.6
	- Deferred tax (credit) / charge (net)	(126.0)	4.2	(41.1)	(121.8)	(145.0)	320.1
	- Tax related to earlier years						
	Current tax	-	-	-	-	-	85.0
	Deferred tax charge (net)	-	-	-	-	-	38.5
	Total income tax expenses	491.3	453.7	(131.3)	945.0	(235.2)	820.2
7	Net profit (5-6)	1,446.2	1,345.4	371.7	2,791.6	654.1	1,810.5
8	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	- Remeasurements of defined benefits obligation	(68.9)	-	(4.5)	(68.9)	(4.5)	122.2
	- Income tax gain/(expense) relating to above	17.3	-	1.1	17.3	1.1	(30.8)
	Items that will be reclassified subsequently to profit or loss						
	- Fair value changes on derivatives designated as cash flow hedges, net (refer note 9)	(1,210.9)	16.7	(38.0)	(1,194.2)	(38.0)	(266.7)
	- Income tax gain/(expense) relating to above	304.8	(4.2)	9.6	300.6	9.6	67.1
9	Total comprehensive income for the period year (7+8)	488.5	1,357.9	339.9	1,846.4	622.3	1,702.3
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
11	Basic and diluted earnings per share (Face value of Rs. 2 each) (in Rs.) (not-annualised)	5.65	5.25	1.45	10.90	2.55	7.07

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 30 September 2024 Un-audited	As at 31 March 2024 Audited
A	Assets		
1	Non-current assets		
	Property, plant and equipment	3,442.2	3,543.6
	Right of use assets	350.8	386.4
	Investment property	75.3	75.6
	Capital work-in-progress	146.9	110.6
	Intangible assets	1.4	0.4
	Financial assets		
	i. Investments	-	-
	ii. Other financial assets	83.3	83.5
	Deferred tax assets (net)	1,457.2	1,017.5
	Non current tax assets (net)	1,768.0	1,761.4
	Other non-current assets	3,045.8	2,522.4
	Total non-current assets	10,370.9	9,501.4
2	Current assets		
	Inventories	6,115.0	5,891.6
	Financial assets		
	i. Trade receivables	13,787.9	14,375.1
	ii. Cash and cash equivalents	837.7	1,319.4
	iii. Bank balances other than cash and cash equivalent	32.1	21.6
	iv. Loans	5,885.7	1,428.1
	v. Other financial assets	213.8	147.6
	Other current assets	3,151.3	3,159.1
	Total current assets	30,023.5	26,342.5
	Total assets	40,394.4	35,843.9
B	Equity and liabilities		
1	Equity		
	Equity share capital	512.1	512.1
	Other equity	13,251.7	11,917.3
	Total equity	13,763.8	12,429.4
2	Non-current liabilities		
	Financial liabilities		
	i. Lease liabilities	255.7	298.6
	Provisions	731.1	606.3
	Total non-current liabilities	986.8	904.9
3	Current liabilities		
	Financial liabilities		
	i. Borrowings	-	4.3
	ii. Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	299.9	394.1
	Total outstanding dues other than micro enterprises and small enterprises	9,127.0	8,461.8
	iii. Lease liabilities	125.3	115.3
	iv. Other financial liabilities	2,169.2	969.9
	Other current liabilities	8,781.5	7,637.8
	Provisions	4,415.6	4,555.4
	Current tax liabilities (net)	725.3	371.0
	Total current liabilities	25,643.8	22,509.6
	Total liabilities	26,630.6	23,414.5
	Total equity and liabilities	40,394.4	35,843.9



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2. Statement of cash flows

(All figures in Rs. Million unless otherwise stated)

	Six months ended 30 September 2024 Unaudited	Six months ended 30 September 2023 Unaudited
Cash flows from operating activities		
Profit before tax	3,736.6	889.3
Adjustments for:		
Depreciation and amortization	241.2	254.5
Provision for employee benefits	93.6	57.1
Provision for warranty	81.8	27.5
Bad Debts written off	14.4	9.7
Finance cost	47.8	181.8
Provision for expected credit loss (net)	262.5	130.4
Unrealised (gain) / loss on foreign exchange fluctuation (net)	29.0	(23.1)
Unrealised (gain) / loss on derivatives	2.9	226.1
Interest income from financial instruments at amortised cost	(1.8)	(3.1)
Interest income	(125.2)	(1.1)
Gain on termination of lease	(0.4)	(8.0)
Provision no longer required written back	(20.0)	-
Operating cash flow before movement in working capital	4,362.4	1,741.1
Adjustments for changes in assets and liabilities		
Decrease in trade receivables	310.3	1,801.3
Decrease/(Increase) in other assets	(459.9)	430.6
Decrease/(Increase) in inventories	(223.4)	606.3
(Increase)/Decrease in financial assets	(66.0)	(54.5)
(Decrease) / Increase in trade payables	570.9	(2,630.1)
Increase/(Decrease) in other current liabilities, provisions and other financial liabilities	861.4	135.0
Cash generated from/(used in) operations	5,355.7	2,029.7
Direct taxes paid (net of refund)	(719.1)	(100.5)
Net cash flow from/ (used in) operating activities (A)	4,636.6	1,929.2
Cash flow from investing activities		
(Invest in) / Proceeds from deposit with banks	(10.5)	-
Proceeds / (acquisition) of property, plant and equipment, capital work in progress and intangible assets including capital advance and capital creditors	(125.3)	(94.2)
Inter corporate deposit lent to related party	(4,457.6)	-
Interest received on deposits	74.5	0.8
Net cash (used in)/ flow from investing activities (B)	(4,518.9)	(93.4)
Cash flow from financing activities		
(Repayment) / proceeds of short term borrowings (net)	(4.3)	(1,794.6)
Payment for lease liabilities	(75.4)	(80.3)
Interest paid on loans	(4.6)	(139.0)
Dividend and tax paid thereon	(512.0)	-
Net cash (used in)/flow from financing activities (C)	(596.3)	(2,013.9)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(478.6)	(178.1)
Cash and cash equivalents at beginning of the period	1,319.4	446.7
Impact of foreign exchange on cash and cash equivalents	(3.1)	3.5
Cash and cash equivalents at year end	837.7	272.1



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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.
- 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 08 November 2024. The unaudited financial results for the quarter and six months ended 30 September 2024 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.governova.com/regions/in/ge-td-india-limited and financial results at Corporate section of www.bseindia.com, www.nseindia.com.
- 6 During the quarter, the Company has paid final dividend for FY 23-24 at Rs 2 per equity share on face value of Rs 2 per equity share. The record date for dividend was 28 August 2024 and was approved by the shareholders on the meeting held on 4 September 2024.
- 7 The Shareholders of the Company has passed special resolution on 4 September 2024, to change the name of the company from "GE T&D India Limited" to "GE Vernova T&D India Limited". The change is in account of the split of General Electric Company ("GEC") into GE Aerospace & GE Vernova and spun off energy business of GEC under GE Vernova Inc. w.e.f. April 2, 2024, pursuant to the split GE Vernova Inc. substituted GEC and became the ultimate holding company of GE T&D India Limited. The Company has also received a amended certificate of incorporation from the Ministry of Corporate Affairs dated 16 October, 2024. There has not been any change in the "line of business".
- 8 The promoters of Company sold an aggregate of 40,000,000 equity shares of Rs 2 each of the Company at an average price of Rs 1480.8 per share, representing 15.62% of the total issued and paid up share capital, resulting in revised promoter's holding of 59.4%. The above transaction do not have any impact on the Cash and Bank balances and net profit of the Company.
- 9 Effective from 1 April 2023, 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. 1,210.9 million and Rs. 1,194.2 million on account of change in the fair value of derivatives (i.e. forward contracts) in Other comprehensive income for the quarter and six months ended September 30, 2024, respectively. When highly probable transactions become underlying transactions for the financial statements, the amount recognised in other comprehensive income will be reclassified to the profit and loss account with corresponding impact in respective underlying account balances.
- 10 Previous period/year figures have been re-grouped or reclassified to conform to such current period/year classification.

Noida
Date: 8 November 2024

For GE Vernova T&D India Limited
(formerly known as GE T&D India Limited)

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




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

TO THE BOARD OF DIRECTORS OF GE VERNOVA T&D INDIA LIMITED (formerly known as GE T&D INDIA LIMITED)

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **GE Vernova T&D India Limited** (formerly known as GE T&D India Limited) ("the Company"), for the quarter and six months ended September 30, 2024 ("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 ("the Listing Regulations").
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 and in compliance with Regulation 33 of the Listing Regulations. 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: 2409 44 68 BK CDDP 5310

Place: Gurugram
Date: November 08, 2024

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