

February 04, 2021

The Corporate Service  
Department  
**BSE Limited**  
P J Towers, Dalal Street  
Mumbai - 400 001

The Listing Department  
**The National Stock Exchange of India Ltd.**  
Exchange Plaza, Bandra- Kurla Complex  
Bandra (East)  
Mumbai 400 051

**TD Power Systems Limited**  
(CIN -L31103KA1999PLC025071)

REGISTERED OFFICE & FACTORY:  
27, 28 and 29, KIADB Industrial Area  
Dabaspet, Nelamangala Taluk  
Bengaluru Rural District  
Bengaluru - 562 111 India

Tel +91 80 229 95700 / 6633 7700  
Fax +91 80 2773 4439 / 2299 5718  
Mail [tdps@tdps.co.in](mailto:tdps@tdps.co.in)

[www.tdps.co.in](http://www.tdps.co.in)

Sirs,

**Sub: Un-Audited Financial Results for the quarter and nine months ended December 31, 2020**

The Board of Directors of the Company at their meeting held today, took on record the Un-audited Financial Results ("UFR") for the quarter and nine months ended December 31, 2020. The Limited Review Report ("LRR") thereon received from the Statutory Auditors of the Company was placed at the said Board Meeting. The UFR along with LRR are being uploaded on your website along with this letter.

The Standalone Financial Results are available on the Company's website [www.tdps.co.in](http://www.tdps.co.in). The key information on the standalone financial results are as under:

(Rs. in Lakhs)

Particulars	Quarter Ended		Nine Months ended	Year ended
	31.12.2020	31.12.2019	31.12.2020	31.03.2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net Sales / Income from Operations	12,322.32	11,331.95	32,904.73	47,894.20
Profit Before Tax	789.81	215.29	1,029.54	1,858.44
Profit After Tax	624.64	430.22	742.72	1,643.86
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	658.85	430.75	812.48	1,690.15

Please take the same on record.

Thanking you,  
Yours faithfully,  
For TD Power Systems Limited

  
N. Srivatsa  
Company Secretary  
Encl.: A/a



**TD POWER SYSTEMS LIMITED**

REGISTERED OFFICE & PLANT: # 27,28 &29 KIADB INDUSTRIAL AREA, DABASPET, NELAMANGALA TALUK, BANGALORE 562 111

CIN: L31103KA1999PLC025071, E mail Id: tdps@tdps.co.in,Website: www.tdps.co.in, Tel.No.: + 91 80 22995700, Fax: + 91 80 7734439

STATEMENT OF STANDALONE/CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED DECEMBER 31, 2020

(₹ in Lakhs)

Sl. No.	Particulars	Consolidated						Standalone						
		Quarter ended			Nine months ended			Quarter ended			Nine months ended			Year ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020	
		(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)	
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹		
	<b>Revenue</b>													
I	Revenue from Operations	16,853.71	18,310.26	13,451.75	42,523.83	36,353.25	51,489.34	12,322.32	13,758.82	11,331.95	32,904.73	33,412.09	47,894.20	
II	Other Income	241.40	183.16	500.72	664.58	1,143.98	1,318.76	112.47	329.95	468.76	782.38	1,185.40	1,515.09	
III	<b>Total Revenue (I+II)</b>	<b>17,095.11</b>	<b>18,493.42</b>	<b>13,952.47</b>	<b>43,188.41</b>	<b>37,497.23</b>	<b>52,808.10</b>	<b>12,434.79</b>	<b>14,088.77</b>	<b>11,800.71</b>	<b>33,687.11</b>	<b>34,597.49</b>	<b>49,409.29</b>	
IV	<b>Expenses</b>													
	Cost of materials consumed	11,417.96	12,556.95	8,192.91	30,760.91	26,404.97	37,127.28	8,551.24	10,537.52	8,247.61	24,135.82	25,320.54	34,640.54	
	Purchases of stock in trade	(100.07)	214.78	98.29	185.99	184.80	1,717.82	(100.07)	214.78	98.29	185.99	184.80	1,717.82	
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(290.90)	(333.72)	1,376.56	(2,476.04)	(1,303.03)	(2,907.76)	(459.47)	(1,091.17)	(229.44)	(1,823.58)	(2,053.16)	(2,475.04)	
	Employee benefits expense	1,943.97	1,865.57	1,816.96	5,682.62	5,402.54	7,254.54	1,775.20	1,686.64	1,711.79	5,177.39	5,064.40	6,723.63	
	Finance Costs	166.74	146.52	185.56	482.26	415.27	545.19	166.74	146.52	185.56	482.26	415.27	545.00	
	Depreciation and amortisation expense	538.07	536.33	500.02	1,604.13	1,707.94	2,222.66	524.10	523.18	495.26	1,565.00	1,695.50	2,199.77	
	Other expenses	1,473.19	1,229.96	1,278.52	3,684.51	3,844.43	4,976.75	1,187.24	853.79	1,076.35	2,934.69	3,357.67	4,415.07	
	<b>Total expenses (IV)</b>	<b>15,148.96</b>	<b>16,216.39</b>	<b>13,448.82</b>	<b>39,924.38</b>	<b>36,656.92</b>	<b>50,936.48</b>	<b>11,644.98</b>	<b>12,871.26</b>	<b>11,585.42</b>	<b>32,657.57</b>	<b>33,985.02</b>	<b>47,766.79</b>	
V	<b>Profit/(loss)before exceptional items and tax (III-IV)</b>	<b>1,946.15</b>	<b>2,277.03</b>	<b>503.65</b>	<b>3,264.03</b>	<b>840.31</b>	<b>1,871.62</b>	<b>789.81</b>	<b>1,217.51</b>	<b>215.29</b>	<b>1,029.54</b>	<b>612.47</b>	<b>1,642.50</b>	
VI	Exceptional items (Refer Note No.3(a), 3(b) & 3(c))	581.47	-	-	581.47	215.94	1,405.24	-	-	-	-	215.94	215.94	
VII	<b>Profit / (Loss) before tax (V-VI)</b>	<b>2,527.62</b>	<b>2,277.03</b>	<b>503.65</b>	<b>3,845.50</b>	<b>1,056.25</b>	<b>3,276.86</b>	<b>789.81</b>	<b>1,217.51</b>	<b>215.29</b>	<b>1,029.54</b>	<b>828.41</b>	<b>1,858.44</b>	
VIII	<b>Tax Expenses</b>													
	(a) Current Tax	462.52	517.63	122.04	1,008.78	371.97	823.60	202.00	231.12	75.00	433.12	325.00	755.07	
	(b) Deferred Tax (Refer Note No.7)	(36.83)	(102.43)	(289.93)	(146.30)	(400.82)	(513.57)	(36.83)	(102.43)	(289.93)	(146.30)	(400.82)	(513.57)	
	(c) Excess provision of income tax of earlier years	-	-	-	-	(26.92)	(26.92)	-	-	-	-	(26.92)	(26.92)	
IX	<b>Profit/(Loss) for period (VII - VIII)</b>	<b>2,101.93</b>	<b>1,861.83</b>	<b>671.54</b>	<b>2,983.02</b>	<b>1,112.02</b>	<b>2,993.75</b>	<b>624.64</b>	<b>1,088.82</b>	<b>430.22</b>	<b>742.72</b>	<b>931.15</b>	<b>1,643.86</b>	
X	<b>Other Comprehensive Income</b>													
	<b>Items that will not be reclassified to profit or loss</b>													
	(i) Remeasurement of defined benefit plans	-	43.21	-	43.21	(56.65)	(119.44)	-	43.21	-	43.21	(56.65)	(119.44)	
	(ii) Tax on defined benefit plans	-	(10.88)	(5.54)	(10.88)	14.26	30.07	-	(10.88)	(5.54)	(10.88)	14.26	30.07	
	<b>Items that will be reclassified to profit or loss</b>													
	(i) Exchange difference on translation of foreign operations	(28.55)	(36.43)	(30.91)	(65.09)	(16.78)	(19.41)	34.21	(3.54)	6.07	37.43	35.59	135.66	
XI	<b>Total Comprehensive Income for the period (IX+X) (Comprising Profit/(loss) and Other Comprehensive Income for the period)</b>	<b>2,073.38</b>	<b>1,857.73</b>	<b>635.09</b>	<b>2,950.26</b>	<b>1,052.85</b>	<b>2,884.97</b>	<b>658.85</b>	<b>1,117.61</b>	<b>430.75</b>	<b>812.48</b>	<b>924.35</b>	<b>1,690.15</b>	
	<b>Details of equity share capital:</b>													
XII	Paid-up equity share capital (Face value of ₹.10/- per share)	3,093.34	3,093.34	3,093.34	3,093.34	3,093.34	3,093.34	3,093.34	3,093.34	3,093.34	3,093.34	3,093.34	3,093.34	
XIII	Reserves (excluding Revaluation reserve)	-	-	-	-	-	39,406.96	-	-	-	-	-	42,354.63	
XIII	<b>Earnings per equity share</b>													
	Basic (in ₹)	6.89	6.10	2.19	9.79	3.61	9.76	2.05	3.55	1.41	2.44	3.03	5.36	
	Diluted (in ₹)	6.79	6.05	2.17	9.64	3.59	9.67	2.02	3.54	1.39	2.40	3.00	5.31	

**TD POWER SYSTEMS LIMITED**

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STATEMENT OF STANDALONE/CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED DECEMBER 31, 2020

UNAUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(₹ in Lakhs)

Particulars	Consolidated						Standalone					
	Quarter ended			Nine months ended		Year ended	Quarter ended			Nine months ended		Year ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
<b>1 Segment Revenue</b> (net sale/income from each segment should be disclosed)												
(a) Manufacturing	19,435.95	20,854.39	14,338.32	48,931.58	41,248.53	56,472.64	12,316.25	13,373.02	11,042.30	32,421.13	32,835.79	45,506.44
(b) Project Business including WOS	512.50	390.29	501.19	994.71	981.43	3,162.34	512.50	390.29	501.19	994.71	981.43	3,162.34
(c) Engineering, procurement and construction (EPC)	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total segment revenue</b>	<b>19,948.45</b>	<b>21,244.68</b>	<b>14,839.51</b>	<b>49,926.29</b>	<b>42,229.96</b>	<b>59,634.98</b>	<b>12,828.75</b>	<b>13,763.31</b>	<b>11,543.49</b>	<b>33,415.84</b>	<b>33,817.22</b>	<b>48,668.78</b>
Less: Inter Segment Revenue	506.43	4.49	211.54	511.11	405.13	774.58	506.43	4.49	211.54	511.11	405.13	774.58
Less: Inter Company	2,588.31	2,929.93	1,176.22	6,891.35	5,471.58	7,371.06	-	-	-	-	-	-
<b>Revenue from operations</b>	<b>16,853.71</b>	<b>18,310.26</b>	<b>13,451.75</b>	<b>42,523.83</b>	<b>36,353.25</b>	<b>51,489.34</b>	<b>12,322.32</b>	<b>13,758.82</b>	<b>11,331.95</b>	<b>32,904.73</b>	<b>33,412.09</b>	<b>47,894.20</b>
<b>2 Segment Results:</b> (Profit)(+)/ Loss (-) before tax and interest from each segment)												
(a) Manufacturing	1,492.40	1,819.97	918.57	3,112.57	2,852.41	4,323.64	1,492.40	1,819.97	918.57	3,112.57	2,852.41	4,323.64
(a1) Less : Inter Segment/Company	(1,081.47)	(1,055.68)	(261.55)	(2,175.25)	(315.14)	(389.64)	-	-	-	-	-	-
(b) Project Business including WOS	(43.56)	48.78	(29.05)	(110.34)	(238.70)	(73.40)	(41.04)	50.54	(26.70)	(101.96)	(173.80)	(2.31)
(c) Engineering, procurement and construction (EPC)	(4.18)	(3.56)	(20.72)	(11.24)	(67.57)	(127.39)	-	-	-	-	-	-
Less: Depreciation	538.07	536.33	500.02	1,604.13	1,707.94	2,222.66	524.10	523.18	495.26	1,565.00	1,695.50	2,199.77
	<b>1,988.06</b>	<b>2,384.54</b>	<b>630.33</b>	<b>3,562.11</b>	<b>1,153.34</b>	<b>2,289.83</b>	<b>927.26</b>	<b>1,347.33</b>	<b>396.61</b>	<b>1,445.61</b>	<b>983.11</b>	<b>2,121.56</b>
Less: (i) Finance cost	166.74	146.52	185.56	482.26	415.27	545.19	166.74	146.52	185.56	482.26	415.27	545.00
(ii) Other unallocable expenditure net off unallocable income (including exceptional item)	(706.30)	(39.01)	(58.88)	(765.65)	(318.18)	(1,532.22)	(29.29)	(16.70)	(4.24)	(66.19)	(260.57)	(281.88)
<b>Profit before Tax</b>	<b>2,527.62</b>	<b>2,277.03</b>	<b>503.65</b>	<b>3,845.50</b>	<b>1,056.25</b>	<b>3,276.86</b>	<b>789.81</b>	<b>1,217.51</b>	<b>215.29</b>	<b>1,029.54</b>	<b>828.41</b>	<b>1,858.44</b>
<b>3 Capital Employed = Segment Assets - Segment liabilities</b>												
<b>Segment Asset</b>												
(a) Manufacturing	61,973.75	60,323.20	55,045.97	61,973.75	55,045.97	57,188.15	56,539.01	55,144.48	52,170.13	56,539.01	52,170.13	53,760.46
(b) Project Business including WOS	4,590.93	3,712.17	3,435.38	4,590.93	3,435.38	5,244.66	4,321.75	3,444.15	3,400.85	4,321.75	3,400.85	4,971.09
(c) Engineering, procurement and construction (EPC)	121.15	124.70	0.70	121.15	0.70	128.70	-	-	-	-	-	-
(d) Un-allocable Segment	12,762.25	13,447.60	11,745.61	12,762.25	11,745.61	13,181.25	15,810.20	16,495.69	14,637.62	15,810.20	14,637.62	16,202.98
	<b>79,448.08</b>	<b>77,607.67</b>	<b>70,227.66</b>	<b>79,448.08</b>	<b>70,227.66</b>	<b>75,742.76</b>	<b>76,670.96</b>	<b>75,084.32</b>	<b>70,208.60</b>	<b>76,670.96</b>	<b>70,208.60</b>	<b>74,934.53</b>
<b>Segment Liabilities</b>												
(a) Manufacturing	23,399.00	23,940.69	17,217.30	23,399.00	17,217.30	20,844.10	21,019.32	21,072.82	15,995.04	21,019.32	15,995.04	19,013.04
(b) Project Business including WOS	3,103.98	2,305.33	1,766.69	3,103.98	1,766.69	3,307.09	2,849.31	2,054.33	1,765.18	2,849.31	1,765.18	3,056.90
(c) Engineering, procurement and construction (EPC)	928.92	1,605.23	2,785.31	928.92	2,785.31	1,650.54	-	-	-	-	-	-
(d) Un-allocable Segment	6,440.44	6,340.52	7,351.55	6,440.44	7,351.55	7,440.73	6,416.70	6,316.85	7,327.58	6,416.70	7,327.58	7,416.62
	<b>33,872.34</b>	<b>34,191.77</b>	<b>29,120.85</b>	<b>33,872.34</b>	<b>29,120.85</b>	<b>33,242.46</b>	<b>30,285.33</b>	<b>29,444.00</b>	<b>25,087.80</b>	<b>30,285.33</b>	<b>25,087.80</b>	<b>29,486.56</b>

Note:- In Accordance with IND AS 108 - "Operating Segments", the above segments reported are based on the review of the Chief Operating Decision Maker.

## TD POWER SYSTEMS LIMITED

### NOTES TO FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED DECEMBER 31, 2020

#### Notes:

- 1 The results have been prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standard) Rules, 2015. The above financial results have been recommended by the Audit committee and approved by the Board of Directors at their respective meetings held on 4th February 2021.
- 2 The consolidated financial results relate to TDPS Group. The Group consists of TD Power Systems Limited and its wholly owned indian and overseas subsidiaries as follows:
  - D F Power Systems Private Limited, India
  - TD Power Systems USA Inc, United States of America
  - TD Power Systems Japan Limited, Japan
  - TD Power Systems Europe GMBH, Germany
  - TD Power Systems Jenerator Sanayi Anonim Sirketi, Turkey
- 3(a) During the quarter ended 30th September 2019, the Company has sold unutilised land measuring 17 acre and 11 guntas at a price of ₹.87.50 lakhs per acre totaling to ₹.1,511.56 Lakhs situated at Pemmanahalli village, Sompura Hobli, Nelamangala Taluk, Bangalore Rural District. After considering the carrying cost of land of ₹.943.95 lakhs and the estimated cost of development of ₹.351.67, the net profit arising from the sale of said land of ₹.215.94 lakhs has been included under exceptional item. The formalities relating to execution of sale deed before Nelamangala Sub-Registrar was completed during that quarter.
- (b) During the period ended 31st March 2020, the Indian Subsidiary has written back creditors amounting to ₹. 1,189.30 lakhs due to liquidated damages against project supplies, counter claims in respect of performance guarantees and amount being unclaimed.
- (c) During the quarter ended 31st December 2020, the Indian Subsidiary has entered into a settlement agreement with one of the supplier and has written back credit balances to an extent of ₹. 581.47 lakhs based on the said agreement.
- 4 During the quarter ended 30th September 2019, the Company has implemented TDPSL Equity Based Compensation Plan 2019, ("Plan") through employee welfare trust after obtaining necessary approvals as per provision of the Companies Act, 2013. The employee cost on account of Employee Stock Options and Employee Stock Appreciation Rights granted as per the plan has been accounted for in the Statement of Profit & Loss and the cost of shares acquired for the purpose of the Plan has been included under Other Equity.

During the nine months period ended 31st December 2020, 1,87,961 ESOPs were vested and exercised at an exercise price of ₹.67.25 against which 1,87,961 Equity shares of the Company were transferred to the ESOP grantees by TDPSL Employee Welfare Trust. ₹.126.41 lakhs was received from the ESOP grantees upon the Exercise of ESOPs.

- 5 As at December 31, 2020, the net worth of the Indian Subsidiary has been completely eroded. The Subsidiary's current liabilities exceeds its total assets by ₹.107.83 lakhs. The Company is evaluating further business proposals to render engineering services to utilise the tax credits and is negotiating with other trade creditors for final settlement with substantial remission/reduction in liability on account of product warranty supplied by them, which will reduce the negative networth. The Subsidiary is also aggressively negotiating with the trade creditors through legal or otherwise process towards settlement of the disputed liabilities and also recover substantial receivables by which management is hopeful of significantly improving the Company's ability to settle its liabilities. Accordingly, the management is of the opinion that the going concern assumption in preparation of the financial statements is appropriate.

The overseas subsidiary in USA has accumulated losses which has exceeded its share capital and has eroded its networth as at the end of the reporting period. The Subsidiary's current liabilities exceeds its total assets by ₹.1,074.66 lakhs. However, the holding company is authorised by its Board to infuse further funds as and when required and the management has drawn up action plan which would reduce the company's operating costs in the coming years. Based on this, the management is of the opinion that the going concern assumption in preparation of the financial statements is appropriate.

## TD POWER SYSTEMS LIMITED

### NOTES TO FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED DECEMBER 31, 2020

- 6 The outbreak of Covid-19 has resulted in the Government of India undertaking drastic measures for containment of the disease. In view of these measures, the operations at the manufacturing units of the holding company was fully shutdown from March, 23 2020. The Company was able to resume limited operations at it's manufacturing units during April, 2020 after obtaining necessary approvals from the authorities. The Company was able to achieve almost normal level of operations from 11th May, 2020 consequent to further permissions and relaxations from the Government authorities. During this period, the functioning of the foreign subsidiaries were generally unaffected by Covid-19.

The incremental costs incurred by the Company to adhere to the standard operating procedures notified by the Government / Authorities was not very significant.

The global spread of Covid-19 has led to an uncertain business environment. The management has considered the possible effects that may result from the Covid-19 pandemic on the carrying value of various assets after taking into account various internal and external information upto the date of approval of these financial statements and have concluded that they are recoverable based on the expected future performance of the Group. The Group has also assessed various scenarios and assumptions and based on the current estimates, the management of the Group expects that the carrying amount of the assets of the group, are fully recoverable and that no further provision is required.

Considering the present liquidity position of the Group and its ability to raise funds, if required, the management does not foresee any adverse impact on its ability to continue as going concern and in meeting its liabilities as and when they fall due.

The impact assessment of Covid-19 is a continuing process given the uncertainties associated with its nature as well as it's duration and the management will continue to monitor any events/ changes to future economic conditions. Accordingly, the impact may be different from that estimated as at the date of approval of these financial results.

- 7 Pursuant to Taxation Laws (Amendment) Ordinance 2019, dated September 20, 2019, the Company has exercised the option permitted u/s 115BAA of the Income Tax Act, 1961 to compute Income Tax at the rate of 22% plus applicable surcharge and cess (i.e., effective tax rate of 25.168%) from the financial year 2019-20. Tax expense for the year 2019-20 was after considering the impact of revised tax rates. Consequently, on account of re-measurement of deferred tax liabilities at the revised tax rate, an amount of ₹. 325.42 Lakhs was reversed to Profit and Loss Statement during that year.
- 8 Segment wise Revenue, Results, assets and liabilities are stated separately.

**For TD Power Systems Limited**

**NIKHIL**  
**KUMAR**  
Digitally signed by  
NIKHIL KUMAR  
Date: 2021.02.04  
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Place: Bangalore

Date: 4th February 2021

**Nikhil Kumar**  
**Managing Director**

**LIMITED REVIEW REPORT**

To

The Board of Directors  
TD Power Systems Ltd.

1. We have reviewed the accompanying statement of Unaudited Standalone financial results (“the Statement”) of M/s TD Power Systems Ltd. (“the Company”) for the quarter ended 31<sup>st</sup> December, 2020 and year to date results for the period 1<sup>st</sup> April 2020 to 31<sup>st</sup> December 2020 being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
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 Companies Act, 2013 (“the Act”) read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of Statement in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatements. A review of interim financial statements consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than audit conducted in accordance with the Standards on Auditing 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 and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the Branch auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India 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 and SEBI Circular dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of Matters

- (a) We draw attention to Note no. 5 in the unaudited standalone financial results, which describes the evaluation of the carrying value of investments in two subsidiaries and that no further provision for impairment in the carrying value of the investment in these two subsidiaries is considered necessary by the management.
- (b) We draw attention to Note no. 6 in the unaudited standalone financial results, which describes the impact of COVID-19 pandemic, carried out by the management of the company on the company's business operations, financial position, carrying value of various assets and the uncertainties associated with such evaluation in the present circumstances and that the impact may be different from that assessed as the date of approval of these results.

Our conclusion is not modified in respect of the above two matters.

6. Other Matters

We did not review the financial results of the foreign branch at Japan considered in the preparation of the statement, which constitute total revenue of Rs.365.13 Lakhs and Rs. 791.78 lakhs and net profit after tax of Rs. 36.06 Lakhs and Rs. 42.31 lakhs and total comprehensive income of Rs. 70.27 Lakhs and Rs. 79.74 lakhs for the quarter ended 31<sup>st</sup> December 2020 and for the period from 1st April, 2020 to 31<sup>st</sup> December, 2020 respectively, which has been reviewed by the branch auditor in that country whose review report has been furnished to us, and our opinion on the statement, to the extent they have been derived from such financial results is solely on the basis of such report of the other auditor.

Our conclusion is not modified in respect of the above matter.

For **VARMA & VARMA**  
Chartered Accountants  
FRN 004532S

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**K.P.SRINIVAS**  
Partner

M.No.208520  
UDIN: 21208520AAAABS5042

Place : Bangalore  
Date : 4<sup>th</sup> February 2021

**LIMITED REVIEW REPORT**

To

The Board of Directors  
TD Power Systems Ltd.

1. We have reviewed the accompanying Statement of Unaudited consolidated Financial Results (“the Statement”) of TD Power Systems Limited (“the Parent”) and its subsidiaries ( the Parent and its subsidiaries together referred as a “the Group”), for the quarter ended December 31, 2020 and year to date results for the period 1<sup>st</sup> April 2020 to 31<sup>st</sup> December, 2020 being submitted by the Parent pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’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 Companies Act, 2013 (“the Act”) 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 Statement in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatements. A review of interim financial statements consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than audit conducted in accordance with the Standards on Auditing 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the entities as mentioned below:

<b>Name of the Entity</b>	<b>Relationship</b>
D F Power Systems Private Limited, India	Wholly owned subsidiary
TD Power Systems USA Inc, United States of America	Wholly owned subsidiary
TD Power Systems Japan Limited, Japan	Wholly owned subsidiary
TD Power Systems Europe GMBH, Germany	Wholly owned subsidiary
TD Power Systems Jenerator Sanayi Anonim Sirketi, Turkey	Wholly owned subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India 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 and SEBI Circular dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matter

We draw attention to Note no.6 in the consolidated financial results, which describes the evaluation of the impact of COVID-19 carried out by the management on the group's business operations, financial position, carrying value of various assets and the uncertainties associated with such an evaluation in the present circumstances and that the impact may be different from that assessed as at the date of approval of these results.

Our conclusion is not modified in respect of the above matter.

7. Other Matters

Attention is invited to the following:

i. We did not review the financial results of one Indian subsidiary included in the unaudited consolidated financial results, whose interim financial results/ information reflect total revenue of Rs. 95.54 Lakhs and Rs. 117.99 Lakhs and total net profit after tax of Rs. 672.83 Lakhs and Rs.688.22 Lakhs and total comprehensive income of Rs. 672.83 Lakhs and Rs. 688.22 Lakhs for the quarter ended 31<sup>st</sup> December 2020 and for the period from 1<sup>st</sup> April, 2020 to 31<sup>st</sup> December, 2020 respectively, as considered in the unaudited consolidated financial results. These interim financial results have been reviewed by the auditor of that company whose review report has been furnished to us by the Management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

- ii. We did not review the financial results of four foreign subsidiaries included in the unaudited consolidated financial results, whose interim financial results/ information reflect total revenue of Rs. 7,111.20 Lakhs and Rs. 16,540.32 Lakhs and total net profit after tax of Rs.772.03 Lakhs and Rs. 1,558.98 Lakhs and total comprehensive income of Rs.709.27 Lakhs and Rs.1,456.46 Lakhs for the quarter ended 31<sup>st</sup> December 2020 and for the period from 1<sup>st</sup> April, 2020 to 31<sup>st</sup> December, 2020 respectively, as considered in the unaudited consolidated financial results. We are informed that audit is not mandatory in the respective Country and hence these financial results have been reviewed by an independent firm of Chartered Accountants in India, whose review report has been furnished to us by the Management and conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of these foreign subsidiaries, is based solely on the reports of the Independent firm of Chartered Accountants and the procedures performed by us as stated in paragraph 3 above.

For **VARMA & VARMA**  
Chartered Accountants  
FRN 004532S

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**K.P.SRINIVAS**  
Partner  
M.No.208520

**UDIN: 21208520AAAABT`3170**

Place : Bengaluru  
Date : 4<sup>th</sup> February 2021