

August 12, 2019

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  
Dabaspeta, 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 ended June 30, 2019**

The Board of Directors of the Company at their meeting held today, took on record the Un-audited Financial Results ("UFR") for the quarter ended June 30, 2019. 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.

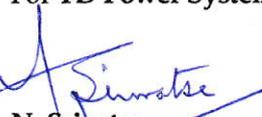
The Standalone Financial Results are available on the Company's website [www.tdps.co.in](http://www.tdps.co.in). The key information on the standalone financial results are as under:

Particulars	Quarter ended		(Rs. in Lakhs)
	30.06.2019	31.03.2019	Corresponding Quarter
	(Unaudited)	(Audited)	30.06.2018 (Unaudited)
Net Sales / Income from Operations	9,133.00	44,508.69	7,409.45
Profit Before Tax	(181.29)	1,134.83	(642.92)
Profit After Tax	(104.46)	706.92	(564.40)
Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(99.77)	696.92	(523.04)

Please take the same on record.

Thanking you,

Yours faithfully,  
For TD Power Systems Limited

  
N. Srivatsa  
Company Secretary



Encl.: A/a

**LIMITED REVIEW REPORT**

To  
The Board of Directors  
TD Power Systems Ltd.

1. We have reviewed the accompanying statement of Standalone unaudited financial results ("the Statement") of M/s TD Power Systems Ltd. ("the Company") for the quarter 30th June, 2019, 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 Audit of the Entity" issued by the Institute of Chartered Accountants of India. A review of Interim Financial Information consists of making inquiries, 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 Standards of 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 and accordingly, we do not express audit opinion.

4. Emphasis of Matter

As stated in Note No 5, no further provision for impairment in the carrying value of investment in subsidiaries is considered necessary by the management for the reasons stated therein.

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

5. Other Matters

Attention is invited to the following:

- i. As stated in Note No. 2, the Statement includes results for the quarter ended 31<sup>st</sup> March 2019 which is the balancing figure between audited figures in respect of the full previous financial year and published unaudited year to date figures up to the third quarter of the previous financial year which were subject to limited review by us.



# Varma & Varma

## Chartered Accountants

ii. We did not review the financial results of the foreign branch at Japan considered in the preparation of the statement, which constitute of total revenue of INR 115.33 lakhs and net loss after tax INR 192.44 lakhs and total comprehensive loss Rs. 187.75 lakhs for the quarter ended June 30, 2019 which has been reviewed by the 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 review report is not modified in respect of the above matter.

6. Based on our review conducted as above, 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.

For VARMA & VARMA  
Chartered Accountants  
FRN 004532S

*Srinivas . K . P .*

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

**UDIN: 19208520AAAADK5688**

Place : Bangalore  
Date : 12<sup>th</sup> August, 2019



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 June 30, 2019 attached herewith 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 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 Audit of the Entity” issued by the Institute of Chartered Accountants of India. A review of Interim Financial Information consists of making inquiries, 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 Standards of 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 and accordingly, we do not express 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



## Chartered Accountants

### 5. Other Matters

Attention is invited to the following:

- i. As stated in Note No. 2, the Statement includes results for the quarter ended 31<sup>st</sup> March 2019 which is the balancing figure between audited figures in respect of the full previous financial year and published unaudited year to date figures up to the third quarter of the previous financial year which were subject to limited review by us.
- ii. We did not review the interim financial results of one Indian subsidiary considered in the preparation of the statement, which constitute total revenue of NIL and net loss after tax INR 1.16 lakhs and total comprehensive loss Rs. 1.16 Lakhs for the quarter ended June 30, 2019 whose financial results have not been reviewed by us. These unaudited financial results have been reviewed by the auditor of that company 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 this subsidiary, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
- iii. We did not review the interim financial results of four Foreign Subsidiaries considered in the preparation of the statement, which constitute total revenue of Rs. 2,468.96 lakhs and net profit after tax INR 99.94 lakhs and total comprehensive income (net) Rs. 35.08 lakhs for the quarter ended June 30, 2019 whose financial results have not been reviewed by us. We are informed that Audit is not mandatory in the respective Country and hence these unaudited 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 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.

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

6. Based on our review conducted as above, 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.

For VARMA & VARMA  
Chartered Accountants  
FRN 004532S

*Srinivas K.P.*

**K.P.SRINIVAS**

Partner

M.No.208520

UDIN: 19208520 AARADY 7818

Place : Bengaluru

Date : 12<sup>th</sup> August, 2019



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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 ENDED JUNE 30, 2019

(Rupees in Lakhs)

Sl. No.	Particulars	Consolidated						Standalone					
		Quarter ended			Year ended			Quarter ended			Year ended		
		30.06.2019 (UNAUDITED) ₹	31.03.2019 (AUDITED)* ₹	30.06.2018 (UNAUDITED) ₹	31.03.2019 (AUDITED) ₹	30.06.2019 (UNAUDITED) ₹	31.03.2019 (AUDITED)* ₹	30.06.2018 (UNAUDITED) ₹	31.03.2019 (AUDITED) ₹	30.06.2018 (UNAUDITED) ₹	31.03.2019 (AUDITED) ₹	Year ended 31.03.2019 (AUDITED) ₹	
I	Revenue	8,953.29	20,082.11	7,270.88	45,902.20	9,133.00	17,351.51	7,409.45	44,508.69				
II	Other Income	362.00	(60.91)	233.48	915.90	377.57	(71.46)	244.77	1,081.97				
III	<b>Total Revenue (I+II)</b>	<b>9,315.29</b>	<b>20,021.20</b>	<b>7,504.36</b>	<b>46,818.10</b>	<b>9,510.57</b>	<b>17,280.05</b>	<b>7,654.22</b>	<b>45,590.66</b>				
IV	Expenses												
	Cost of materials consumed	8,141.39	8,447.14	6,582.75	29,496.21	7,680.82	8,419.74	6,766.65	29,194.73				
	Purchases of stock in trade	19.29	4,182.93	224.49	4,609.70	19.29	2,346.96	224.49	2,773.73				
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(2,390.49)	1,761.77	(1,996.88)	(2,146.50)	(1,488.17)	1,507.59	(1,996.88)	(740.33)				
	Employee benefits expense	1,784.85	1,583.77	1,606.99	6,607.58	1,644.79	1,403.05	1,522.13	6,004.17				
	Finance Costs	116.46	31.25	53.50	284.29	116.46	31.25	53.50	284.29				
	Depreciation and amortisation expense	615.85	658.09	643.01	2,598.97	612.62	655.41	642.08	2,591.10				
	Other expenses	1,238.88	1,256.17	1,256.23	4,618.96	1,106.05	1,173.06	1,085.17	4,348.14				
	<b>Total expenses (IV)</b>	<b>9,526.23</b>	<b>17,921.12</b>	<b>8,370.09</b>	<b>46,069.21</b>	<b>9,691.86</b>	<b>15,537.06</b>	<b>8,297.14</b>	<b>44,455.83</b>				
V	<b>Profit / (Loss) before tax (III - IV)</b>	<b>(210.94)</b>	<b>2,100.08</b>	<b>(865.73)</b>	<b>748.89</b>	<b>(181.29)</b>	<b>1,742.99</b>	<b>(642.92)</b>	<b>1,134.83</b>				
VI	Tax Expenses												
	(a) Current Tax	-	600.55	-	601.13	-	600.00	-	600.00				
	(b) Deferred Tax	(49.91)	(38.07)	(78.52)	(172.09)	(49.91)	(38.07)	(78.52)	(172.09)				
	(c) Excess provision of income tax of earlier years	(26.92)	-	-	-	(26.92)	-	-	-				
VII	<b>Profit/(Loss) for period (V - VI)</b>	<b>(134.11)</b>	<b>1,537.60</b>	<b>(787.21)</b>	<b>319.85</b>	<b>(104.46)</b>	<b>1,181.06</b>	<b>(564.40)</b>	<b>706.92</b>				
VIII	Other Comprehensive Income												
	Items that will not be reclassified to profit or loss												
	(i) Remeasurement of defined benefit plans	-	(51.86)	-	(21.35)	-	(51.86)	-	(21.35)				
	(ii) Tax on defined benefit plans	-	18.13	-	7.47	-	18.13	-	7.47				
	Items that will be reclassified to profit or loss												
	(i) Exchange difference on translation of foreign operations	(60.17)	(12.13)	14.58	(15.76)	4.69	1.77	63.58	3.88				
	(ii) Tax on exchange difference	-	-	(22.22)	-	-	-	(22.22)	-				
IX	<b>Total Comprehensive Income for the period (VII + VIII) (Comprising Profit/(loss) and Other Comprehensive Income for the period)</b>	<b>(194.28)</b>	<b>1,491.74</b>	<b>(794.85)</b>	<b>290.21</b>	<b>(99.77)</b>	<b>1,149.10</b>	<b>(523.04)</b>	<b>696.92</b>				
X	Details of equity share capital:												
	Paid-up equity share capital (Face value of Rs.10/- per share)	3,093.34	3,100.92	3,323.76	3,100.92	3,093.34	3,100.92	3,323.76	3,100.92				
XI	Reserves (excluding Revaluation reserve)	-	-	-	38,451.84	-	-	-	42,594.33				
XII	Earnings per equity share												
	Basic and diluted (in ₹)	(0.43)	4.71	(2.37)	0.98	(0.34)	3.62	(1.70)	2.17				

\* Refer Note No.2



TD POWER SYSTEMS LIMITED

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 STATEMENT OF STANDALONE/CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

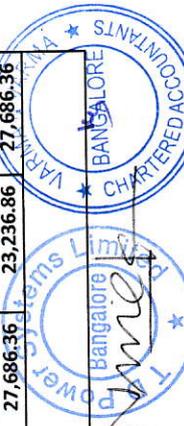
UNAUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rupees in Lakhs)

Particulars	Consolidated				Standalone			
	Quarter ended		Year ended		Quarter ended		Year ended	
	30.06.2019 (UNAUDITED) ₹	31.03.2019 (AUDITED)* ₹	30.06.2018 (UNAUDITED) ₹	31.03.2019 (AUDITED) ₹	30.06.2019 (UNAUDITED) ₹	31.03.2019 (AUDITED)* ₹	30.06.2018 (UNAUDITED) ₹	31.03.2019 (AUDITED) ₹
<b>1</b>								
<b>Segment Revenue</b> (net sale/income from each segment should be disclosed)								
(a) Manufacturing	11,474.61	18,889.34	7,505.39	47,286.05	9,005.65	14,613.26	6,949.45	40,797.65
(b) Project Business including WOS	163.53	4,949.56	678.28	6,275.09	163.53	3,016.96	678.28	4,342.49
(c) Engineering, procurement and construction (EPC)	-	-	-	-	-	-	-	-
<b>Total segment revenue</b>	<b>11,638.14</b>	<b>23,838.90</b>	<b>8,183.67</b>	<b>53,561.14</b>	<b>9,169.18</b>	<b>17,630.22</b>	<b>7,627.73</b>	<b>45,140.14</b>
Less: Inter Segment Revenue	36.18	278.71	218.28	631.45	36.18	278.71	218.28	631.45
Less: Inter Company	2,648.67	3,478.08	694.51	7,027.49	-	-	-	-
<b>Revenue from operations</b>	<b>8,953.29</b>	<b>20,082.11</b>	<b>7,270.88</b>	<b>45,902.20</b>	<b>9,133.00</b>	<b>17,351.51</b>	<b>7,409.45</b>	<b>44,508.69</b>
<b>2</b>								
<b>Segment Results:</b> (Profit)(+)/ Loss (-) before tax and interest from each segment)								
(a) Manufacturing	609.68	2,209.71	134.23	3,779.45	609.68	2,209.71	134.23	3,779.45
(a1) Less : Inter Segment/Company	(33.02)	(310.75)	67.85	51.16	-	-	-	-
(b) Project Business including WOS	(137.21)	245.57	(121.63)	21.73	(78.93)	214.79	(92.53)	205.62
(c) Engineering, procurement and construction (EPC)	(4.66)	16.76	(135.88)	(158.22)	-	-	-	-
Less: Depreciation	615.85	658.09	643.01	2,598.97	612.62	655.41	642.08	2,591.10
Less: (i) Finance cost	(115.02)	2,124.70	(834.14)	992.83	(81.87)	1,769.09	(600.38)	1,393.97
(ii) Other unallocable expenditure net off unallocable income	116.46	31.25	53.50	284.29	116.46	31.25	53.50	284.29
	(20.53)	(6.63)	(21.91)	(40.35)	(17.03)	(5.15)	(10.96)	(25.15)
<b>Profit before Tax</b>	<b>(210.95)</b>	<b>2,100.08</b>	<b>(865.73)</b>	<b>748.89</b>	<b>(181.30)</b>	<b>1,742.99</b>	<b>(642.92)</b>	<b>1,134.83</b>
<b>3</b>								
<b>Capital Employed = Segment Assets - Segment liabilities</b>								
<b>Segment Asset</b>								
(a) Manufacturing	57,028.68	54,763.02	49,625.44	54,763.02	55,555.09	53,641.53	50,199.53	53,641.53
(b) Project Business including WOS	4,293.16	8,676.21	4,975.74	8,676.21	4,092.83	6,475.76	4,424.35	6,475.76
(c) Engineering, procurement and construction (EPC)	0.70	0.70	1.70	0.70	-	-	-	-
(d) Un-allocable Segment	12,358.97	11,374.13	15,995.20	11,374.13	14,251.53	13,264.32	16,766.49	13,264.32
<b>Segment Liabilities</b>	<b>73,681.51</b>	<b>74,814.06</b>	<b>70,598.08</b>	<b>74,814.06</b>	<b>73,899.45</b>	<b>71,390.37</b>	<b>71,390.37</b>	<b>73,381.61</b>
(a) Manufacturing	20,166.52	17,999.43	15,963.12	17,999.43	19,130.59	17,333.28	15,845.39	17,333.28
(b) Project Business including WOS	1,812.76	5,556.10	1,754.13	5,556.10	1,631.60	3,450.49	1,453.12	3,450.49
(c) Engineering, procurement and construction (EPC)	2,779.34	2,780.62	2,773.82	2,780.62	-	-	-	-
(d) Un-allocable Segment	7,655.83	6,925.15	5,961.10	6,925.15	7,633.20	6,902.59	5,938.35	6,902.59
	<b>32,414.45</b>	<b>33,261.30</b>	<b>26,452.17</b>	<b>33,261.30</b>	<b>28,395.39</b>	<b>27,686.36</b>	<b>23,236.86</b>	<b>27,686.36</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.

\* Refer Note No.2



**TD POWER SYSTEMS LIMITED**  
**NOTES TO FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019**

**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 August 12, 2019.
- 2 The Ind AS financial results and financial information for the quarter ended March 31, 2019 is the balancing figure between audited figures in respect of the full financial year and published unaudited year to date figures upto the third quarter of the previous financial year separately, which were subject to limited review by the auditors.
- 3 The consolidated financial results relate to TDPS Group. The Group consists of TD Power Systems Limited and its subsidiaries mentioned below:  
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

- 4 The Buy-back of fully paid up Equity Shares of face value of Rs.10 each, for an aggregate amount not exceeding Rs.30 Crores (Rupees Thirty Crores only) at a price not exceeding Rs.256/- (Rupees Two Hundred Fifty Six Only) per Equity Share from the shareholders of the Company via the "open market" route through the stock exchanges under the SEBI Buy-back Regulations 2018 and the Companies Act 2013 (as amended from time to time), approved earlier by the Board of Directors of the Company at its meeting held on September 26, 2018 was completed on April 10 2019.

A total of 23,04,174 Equity Shares being 6.93 % of the paid capital of the company was acquired & extinguished in terms of Regulation 21 r/w Regulation 11 of the of the SEBI Buy Back Regulations 2018. The Paid up capital as on June 30, 2019( post Buyback) consists 30,933,414 of equity shares of Rs.10 each amounting to Rs.3,093.54 lakhs.

- 5 The Company had evaluated the financial position of it's Indian Subsidiary for the purposes of transition to Ind AS and had accordingly recorded a provision of Rs.1,440.75 lakhs being the excess of the carrying value of the investment of the subsidiary over the face value, by debit to the Other Equity as on 1st April 2016.

No further provision for impairment in the carrying value of the investments of the subsidiaries in the standalone financial statements is considered necessary as in the view of the management, the diminution in the value of net assets of these subsidiaries is not of a permanent nature considering the future business prospect of these subsidiaries.

- 6 Effective from April 1, 2019, the Group has adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019. The Group does not have any long term leases and hence there was no impact on these results.

- 7 Segment wise Revenue, Results, assets and liabilities are stated separately.

Place: Bangalore  
Date: 12th August 2019

For TD Power Systems Limited  
  
Nikhil Kumar  
Managing Director

