

November 10, 2020

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 half year ended September 30, 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 half year ended September 30, 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:

Particulars	Quarter ended		Six Months ended	Previous Year ended
	30.09.2020	30.09.2019	30.09.2020	31.03.2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net Sales / Income from Operations	13,758.82	12,947.14	20,582.41	47,894.20
Profit Before Tax	1,217.51	794.41	239.73	1,858.44
Profit After Tax	1,088.82	605.39	118.08	1,643.86
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	1,117.61	593.37	153.63	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 HALF YEAR ENDED SEPTEMBER 30, 2020**

(₹ in Lakhs)

Sl. No.	Particulars	Consolidated						Standalone					
		Quarter ended			Year to date and Six months ended		Year ended	Quarter ended			Year to date and Six months ended		Year ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
		₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
	<b>Revenue</b>												
I	Revenue from Operations	18,310.26	7,359.86	13,948.21	25,670.12	22,901.50	51,489.34	13,758.82	6,823.59	12,947.14	20,582.41	22,080.14	47,894.20
II	Other Income	183.16	240.02	281.26	423.18	643.26	1,318.76	329.95	339.96	339.07	669.91	716.64	1,515.09
III	<b>Total Revenue (I+II)</b>	<b>18,493.42</b>	<b>7,599.88</b>	<b>14,229.47</b>	<b>26,093.30</b>	<b>23,544.76</b>	<b>52,808.10</b>	<b>14,088.77</b>	<b>7,163.55</b>	<b>13,286.21</b>	<b>21,252.32</b>	<b>22,796.78</b>	<b>49,409.29</b>
IV	<b>Expenses</b>												
	Cost of materials consumed	12,556.95	6,786.00	10,070.67	19,342.95	18,212.06	37,127.28	10,537.52	5,047.06	9,392.11	15,584.58	17,072.93	34,640.54
	Purchases of stock in trade	214.78	71.28	67.22	286.06	86.51	1,717.82	214.78	71.28	67.22	286.06	86.51	1,717.82
	Changes in inventories of finished goods, stock-in-trade and work in-progress	(333.72)	(1,851.42)	(289.10)	(2,185.14)	(2,679.59)	(2,907.76)	(1,091.17)	(272.94)	(335.55)	(1,364.11)	(1,823.72)	(2,475.04)
	Employee benefits expense	1,865.57	1,873.08	1,800.73	3,738.65	3,585.58	7,254.54	1,686.64	1,715.55	1,707.82	3,402.19	3,352.61	6,723.63
	Finance Costs	146.52	169.00	113.25	315.52	229.71	545.19	146.52	169.00	113.25	315.52	229.71	545.00
	Depreciation and amortisation expense	536.33	529.73	592.07	1,066.06	1,207.92	2,222.66	523.18	517.72	587.62	1,040.90	1,200.24	2,199.77
	Other expenses	1,229.96	981.36	1,327.03	2,211.32	2,565.91	4,976.75	853.79	893.66	1,175.27	1,747.45	2,281.32	4,415.07
	<b>Total expenses (IV)</b>	<b>16,216.39</b>	<b>8,559.03</b>	<b>13,681.87</b>	<b>24,775.42</b>	<b>23,208.10</b>	<b>50,936.48</b>	<b>12,871.26</b>	<b>8,141.33</b>	<b>12,707.74</b>	<b>21,012.59</b>	<b>22,399.60</b>	<b>47,766.79</b>
V	<b>Profit/(loss) before exceptional items and tax (III-IV)</b>	<b>2,277.03</b>	<b>(959.15)</b>	<b>547.60</b>	<b>1,317.88</b>	<b>336.66</b>	<b>1,871.62</b>	<b>1,217.51</b>	<b>(977.78)</b>	<b>578.47</b>	<b>239.73</b>	<b>397.18</b>	<b>1,642.50</b>
VI	Exceptional items (Refer Note No.4(a) & 4(b))	-	-	215.94	-	215.94	1,405.24	-	-	215.94	-	215.94	215.94
VII	<b>Profit / (Loss) before tax (V-VI)</b>	<b>2,277.03</b>	<b>(959.15)</b>	<b>763.54</b>	<b>1,317.88</b>	<b>552.60</b>	<b>3,276.86</b>	<b>1,217.51</b>	<b>(977.78)</b>	<b>794.41</b>	<b>239.73</b>	<b>613.12</b>	<b>1,858.44</b>
VIII	<b>Tax Expenses</b>												
	(a) Current Tax	517.63	28.63	249.93	546.26	249.93	823.60	231.12	-	250.00	231.12	250.00	755.07
	(b) Deferred Tax (Refer Note No.8)	(102.43)	(7.04)	(60.98)	(109.47)	(110.89)	(513.57)	(102.43)	(7.04)	(60.98)	(109.47)	(110.89)	(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>1,861.83</b>	<b>(980.74)</b>	<b>574.59</b>	<b>881.09</b>	<b>440.48</b>	<b>2,993.75</b>	<b>1,088.82</b>	<b>(970.74)</b>	<b>605.39</b>	<b>118.08</b>	<b>500.93</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	-	(56.65)	43.21	(56.65)	(119.44)	43.21	-	(56.65)	43.21	(56.65)	(119.44)
	(ii) Tax on defined benefit plans	(10.88)	-	19.80	(10.88)	19.80	30.07	(10.88)	-	19.80	(10.88)	19.80	30.07
	<b>Items that will be reclassified to profit or loss</b>												
	(i) Exchange difference on translation of foreign operations	(36.43)	(0.11)	74.30	(36.54)	14.13	(19.41)	(3.54)	6.76	24.83	3.22	29.52	135.66
XI	<b>Total Comprehensive Income for the period (IX+X) (Comprising Profit/(loss) and Other Comprehensive Income for the period)</b>	<b>1,857.73</b>	<b>(980.85)</b>	<b>612.04</b>	<b>876.88</b>	<b>417.76</b>	<b>2,884.97</b>	<b>1,117.61</b>	<b>(963.98)</b>	<b>593.37</b>	<b>153.63</b>	<b>493.60</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 ₹)	6.10	(3.20)	1.85	2.90	1.42	9.76	3.55	(3.16)	1.96	0.39	1.62	5.36
	Diluted (in ₹)	6.05	(3.20)	1.85	2.85	1.42	9.67	3.54	(3.16)	1.95	0.38	1.61	5.31

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**STATEMENT OF STANDALONE/CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020**  
**UNAUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

Particulars	Consolidated						Standalone					
	Quarter ended			Year to date and Six months ended		Year ended	Quarter ended			Year to date and Six months ended		Year ended
	30,09,2020	30,06,2020	30,09,2019	30,09,2020	30,09,2019	31,03,2020	30,09,2020	30,06,2020	30,09,2019	30,09,2020	30,09,2019	31,03,2020
	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
<b>1 Segment Revenue (net sale/income from each segment should be disclosed)</b>												
(a) Manufacturing	20,854.39	8,641.24	15,435.60	29,495.63	26,910.21	56,472.64	13,373.02	6,731.86	12,787.84	20,104.88	21,793.49	45,506.44
(b) Project Business including WOS	390.29	91.92	316.71	482.21	480.24	3,162.34	390.29	91.92	316.71	482.21	480.24	3,162.34
(c) Engineering, procurement and construction (EPC)	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total segment revenue</b>	<b>21,244.68</b>	<b>8,733.16</b>	<b>15,752.31</b>	<b>29,977.84</b>	<b>27,390.45</b>	<b>59,634.98</b>	<b>13,763.31</b>	<b>6,823.78</b>	<b>13,104.55</b>	<b>20,587.09</b>	<b>22,273.73</b>	<b>48,668.78</b>
Less: Inter Segment Revenue	4.49	0.19	157.41	4.68	193.59	774.58	4.49	0.19	157.41	4.68	193.59	774.58
Less: Inter Company	2,929.93	1,373.11	1,646.69	4,303.04	4,295.36	7,371.06	-	-	-	-	-	-
<b>Revenue from operations</b>	<b>18,310.26</b>	<b>7,359.86</b>	<b>13,948.21</b>	<b>25,670.12</b>	<b>22,901.50</b>	<b>51,489.34</b>	<b>13,758.82</b>	<b>6,823.59</b>	<b>12,947.14</b>	<b>20,582.41</b>	<b>22,080.14</b>	<b>47,894.20</b>
<b>2 Segment Results: (Profit)(+)/ Loss (-) before tax and interest from each segment)</b>												
(a) Manufacturing	1,819.97	(199.80)	1,324.15	1,620.17	1,933.84	4,323.64	1,819.97	(199.80)	1,324.15	1,620.17	1,933.84	4,323.64
(a1) Less : Inter Segment/Company	(1,055.68)	(38.10)	(20.57)	(1,093.78)	(53.59)	(389.64)	-	-	-	-	-	-
(b) Project Business including WOS	48.78	(115.56)	(72.44)	(66.78)	(209.65)	(73.40)	50.54	(111.46)	(68.17)	(60.92)	(147.10)	(2.31)
(c) Engineering, procurement and construction (EPC)	(3.56)	(3.50)	(42.19)	(7.06)	(46.85)	(127.39)	-	-	-	-	-	-
Less: Depreciation	536.33	529.73	592.07	1,066.06	1,207.92	2,222.66	523.18	517.72	587.62	1,040.90	1,200.24	2,199.77
	<b>2,384.54</b>	<b>(810.49)</b>	<b>638.02</b>	<b>1,574.05</b>	<b>523.01</b>	<b>2,289.83</b>	<b>1,347.33</b>	<b>(828.98)</b>	<b>668.36</b>	<b>518.35</b>	<b>586.50</b>	<b>2,121.56</b>
Less: (i) Finance cost	146.52	169.00	113.25	315.52	229.71	545.19	146.52	169.00	113.25	315.52	229.71	545.00
(ii) Other unallocable expenditure net off unallocable income (including exceptional item)	(39.01)	(20.34)	(238.77)	(59.35)	(259.30)	(1,532.22)	(16.70)	(20.20)	(239.30)	(36.90)	(256.33)	(281.88)
<b>Profit before Tax</b>	<b>2,277.03</b>	<b>(959.15)</b>	<b>763.54</b>	<b>1,317.88</b>	<b>552.60</b>	<b>3,276.86</b>	<b>1,217.51</b>	<b>(977.78)</b>	<b>794.41</b>	<b>239.73</b>	<b>613.12</b>	<b>1,858.44</b>
<b>3 Capital Employed = Segment Assets - Segment liabilities</b>												
<b>Segment Asset</b>												
(a) Manufacturing	60,323.20	56,940.19	57,829.77	60,323.20	57,829.77	57,188.15	55,144.48	52,352.77	55,185.54	55,144.48	55,185.54	53,760.46
(b) Project Business including WOS	3,712.17	3,583.44	3,844.26	3,712.17	3,844.26	5,244.66	3,444.15	3,310.52	3,626.35	3,444.15	3,626.35	4,971.09
(c) Engineering, procurement and construction (EPC)	124.70	0.70	0.70	124.70	0.70	128.70	-	-	-	-	-	-
(d) Un-allocable Segment	13,447.60	12,743.76	9,945.55	13,447.60	9,945.55	13,181.25	16,495.69	15,791.49	12,836.06	16,495.69	12,836.06	16,202.98
	<b>77,607.67</b>	<b>73,268.09</b>	<b>71,620.28</b>	<b>77,607.67</b>	<b>71,620.28</b>	<b>75,742.76</b>	<b>75,084.32</b>	<b>71,454.78</b>	<b>71,647.95</b>	<b>75,084.32</b>	<b>71,647.95</b>	<b>74,934.53</b>
<b>Segment Liabilities</b>												
(a) Manufacturing	23,940.69	21,168.91	18,485.28	23,940.69	18,485.28	20,844.10	21,072.82	18,296.86	17,321.69	21,072.82	17,321.69	19,013.04
(b) Project Business including WOS	2,305.33	2,151.84	1,956.03	2,305.33	1,956.03	3,307.09	2,054.33	1,898.05	1,773.66	2,054.33	1,773.66	3,056.90
(c) Engineering, procurement and construction (EPC)	1,605.23	1,628.27	2,820.93	1,605.23	2,820.93	1,650.54	-	-	-	-	-	-
(d) Un-allocable Segment	6,340.52	6,724.09	7,688.68	6,340.52	7,688.68	7,440.73	6,316.85	6,700.35	7,664.91	6,316.85	7,664.91	7,416.62
	<b>34,191.77</b>	<b>31,673.11</b>	<b>30,950.92</b>	<b>34,191.77</b>	<b>30,950.92</b>	<b>33,242.46</b>	<b>29,444.00</b>	<b>26,895.26</b>	<b>26,760.26</b>	<b>29,444.00</b>	<b>26,760.26</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**
**STANDALONE/CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**
**(Rupees in Lakhs)**

Particulars	Consolidated		Standalone	
	As at 30.09.2020	As at 31.03.2020	As at 30.09.2020	As at 31.03.2020
	(UNAUDITED)	(AUDITED)	(UNAUDITED)	(AUDITED)
	₹	₹	₹	₹
<b>ASSETS</b>				
<b>Non - current assets</b>				
Property, Plant and Equipment	17,378.73	17,815.14	16,936.72	17,443.51
Capital work in progress	15.17	64.54	15.17	64.54
Intangible assets other than Goodwill	466.32	190.33	466.32	190.33
<b>Financial assets</b>				
Investments (Refer Note No.6)	1,993.94	1,993.94	3,771.63	3,771.63
Loans	-	-	1,028.02	1,130.71
Other non-current financial assets	342.34	162.34	342.34	162.34
Other non-current assets	1,781.53	1,922.31	2,096.27	1,970.17
<b>Current Assets</b>				
Inventories	18,227.39	14,440.78	15,591.40	12,586.49
<b>Financial assets</b>				
Trade receivables	16,006.89	17,282.20	15,684.63	18,676.42
Cash and cash equivalents	6,021.72	8,131.67	5,407.95	6,348.92
Bank Balances other than cash and cash equivalents	8,878.21	7,688.61	8,878.21	7,688.61
Other current financial assets	1,878.07	1,739.07	1,131.07	993.42
Other current assets	4,617.36	4,311.83	3,734.59	3,907.44
<b>TOTAL</b>	<b>77,607.67</b>	<b>75,742.76</b>	<b>75,084.32</b>	<b>74,934.53</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity:</b>				
Equity Share Capital	3,093.34	3,093.34	3,093.34	3,093.34
Other Equity	40,322.56	39,406.96	42,546.98	42,354.63
<b>Non - current liabilities</b>				
<b>Financial Liabilities:</b>				
Long term Provisions	495.71	450.82	495.71	450.82
Deferred tax liabilities (Net) (Refer Note No.8)	540.35	649.82	540.35	649.82
<b>Current Liabilities</b>				
<b>Financial Liabilities:</b>				
Short-term Borrowings	5,776.50	6,766.80	5,776.50	6,766.80
Trade payables :				
- total outstanding dues of micro enterprises and Small enterprises	60.67	53.21	60.67	53.21
- total outstanding dues of creditors other than micro enterprises and Small enterprises	14,964.95	14,304.05	11,984.79	13,197.14
Other current financial liabilities	7,652.54	6,047.81	6,446.74	5,100.10
Other current liabilities	3,991.21	4,255.25	3,430.37	2,555.25
Provisions	309.74	314.35	308.77	313.07
Current tax liabilities-Net	400.10	400.35	400.10	400.35
<b>TOTAL</b>	<b>77,607.67</b>	<b>75,742.76</b>	<b>75,084.32</b>	<b>74,934.53</b>

**For & on behalf of the Board**

**NIKHIL**  
**KUMAR**  
 Digitally signed by  
 NIKHIL KUMAR  
 Date: 2020.11.10  
 17:04:49 +05'30'

**Place: Frankfurt**
**Date: 10th November 2020**

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

**TD POWER SYSTEMS LIMITED**
**CASH FLOW STATEMENT FOR PERIOD ENDED 30TH SEPTEMBER 2020**
**(Rupees in Lakhs)**

Particulars	Consolidated		Standalone	
	Period Ended 30.09.2020	Period Ended 30.09.2019	Period Ended 30.09.2020	Period Ended 30.09.2019
	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)
	₹	₹	₹	₹
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
<b>Net Profit before tax</b>	<b>1,317.88</b>	<b>552.60</b>	<b>239.73</b>	<b>613.12</b>
Adjustments for:				
Depreciation	999.03	1,182.49	973.87	1,174.81
Amortisation	67.03	25.43	67.03	25.43
(Profit) / Loss on disposal of Property, Plant and Equipments (including amount considered as exceptional item)	(2.88)	(220.01)	(2.88)	(220.01)
Deferred Revenue	15.84	(16.36)	15.84	(16.36)
Dividend Income from investment measured at fair value through Profit and Loss	-	(0.06)	-	(0.06)
Interest income on bank deposits	(315.22)	(337.52)	(315.10)	(334.12)
Interest income on financial assets (Non-convertible debentures carried at amortised cost)	(80.87)	(38.29)	(80.87)	(45.07)
Interest income accrued on financial assets (Non-convertible debentures carried at amortised cost)	(6.78)	(6.78)	(6.78)	(6.78)
Interest on the loan given to subsidiaries	-	-	(24.82)	(39.30)
Interest expenses (including foreign exchange difference recorded as adjustment to borrowing cost)	315.52	198.61	315.52	198.61
Compensation expenses under Employee Stock Option Scheme	133.09	55.53	133.09	55.53
Unrealised foreign exchange loss/(gain) (net)	185.12	(170.38)	63.26	(252.43)
Provision for warranty claims	(8.03)	19.40	(8.03)	19.40
Provision for leave encashment	100.45	61.90	100.31	61.76
<b>Operating profit before working capital changes</b>	<b>2,720.18</b>	<b>1,306.56</b>	<b>1,470.17</b>	<b>1,234.53</b>
Adjustments for :				
Decrease/(Increase) in trade receivables	1,178.29	5,215.84	2,894.77	2,081.38
Decrease/(Increase) in other receivables	(1,695.05)	1,711.21	(1,260.30)	1,750.31
Decrease/(Increase) in inventories	(3,786.61)	(3,131.72)	(3,004.91)	(2,411.12)
(Decrease)/Increase in trade payables	635.98	(3,491.31)	(1,172.51)	(1,881.63)
(Decrease)/Increase in other payable & provision	525.89	54.40	1,556.42	(21.48)
<b>Cash generated from operations</b>	<b>(421.32)</b>	<b>1,664.98</b>	<b>483.64</b>	<b>751.99</b>
Direct taxes paid including TDS	(354.97)	(85.02)	(329.87)	(85.02)
<b>Net cash flow from operating activities - A</b>	<b>(776.29)</b>	<b>1,579.96</b>	<b>153.77</b>	<b>666.97</b>
<b>Cash flow from investing activities</b>				
Payment for property, plant and equipments (net of transfer of CWIP to property, plant and equipments)	(519.56)	(303.06)	(424.02)	(227.15)
Payment for intangible assets under development	(167.58)	-	(167.58)	-
Proceeds from disposal of property, plant and equipments	9.19	1,520.12	9.19	1,520.12
Investments in non-convertible debentures carried at amortised cost	-	(997.96)	-	(997.96)
Proceeds from repayment of loan given to subsidiary	-	-	85.36	105.23
Dividend received	-	0.06	-	0.06
Interest received on loan given to subsidiary	-	-	24.82	4.50
Interest received on bank deposits	424.57	317.60	424.45	359.02
<b>Net cash from/(used in) investing activities - B</b>	<b>(253.38)</b>	<b>536.76</b>	<b>(47.78)</b>	<b>763.82</b>

**TD POWER SYSTEMS LIMITED**
**CASH FLOW STATEMENT FOR PERIOD ENDED 30TH SEPTEMBER 2020**
**(Rupees in Lakhs)**

Particulars	Consolidated		Standalone	
	Period Ended 30.09.2020	Period Ended 30.09.2019	Period Ended 30.09.2020	Period Ended 30.09.2019
	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)
	₹	₹	₹	₹
<b>Cash flow from financing activities</b>				
Proceeds from working capital borrowings (net)	(1,012.22)	548.02	(1,012.22)	548.02
Equity shares bought back	-	(91.15)	-	(91.15)
Expenses on buyback of equity shares	-	(0.27)	-	(0.27)
Cost of purchase of shares for ESOP by Trust	-	(475.53)	-	(475.53)
Proceeds from ESOP exercised received	119.68	-	119.68	-
Interest paid	(153.19)	(198.61)	(153.19)	(198.61)
Dividend Paid, including dividend distribution tax	-	(745.84)	-	(745.84)
<b>Net cash flow from financing activities - C</b>	<b>(1,045.73)</b>	<b>(963.38)</b>	<b>(1,045.73)</b>	<b>(963.38)</b>
Effect of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies - D	1.99	79.00	1.99	79.00
<b>Net increase/decrease in cash and cash equivalents (A+B+C+D)</b>	<b>(2,073.41)</b>	<b>1,232.34</b>	<b>(937.75)</b>	<b>546.41</b>
Net Foreign exchange difference on translation of foreign operations	(36.54)	14.13	(3.22)	(29.52)
Cash and cash equivalents at the beginning of the period	8,131.67	4,231.38	6,348.92	3,377.02
<b>Cash and cash equivalents at the end of the period</b>	<b>6,021.72</b>	<b>5,477.85</b>	<b>5,407.95</b>	<b>3,893.91</b>
<b>Cash and cash equivalents at the end of the period-constitute</b>				
Balances with banks				
In current accounts	3,355.45	2,861.71	2,741.77	1,409.98
In deposit accounts with less than 3 months maturity	1,700.00	1,932.14	961.24	678.11
In EEFC Account	961.24	678.11	1,700.00	1,800.00
Cash on hand	5.03	5.89	4.94	5.82
	<b>6,021.72</b>	<b>5,477.85</b>	<b>5,407.95</b>	<b>3,893.91</b>

**For & on behalf of the Board**

**NIKHIL KUMAR**  
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**Place: Frankfurt**
**Date: 10th November 2020**

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

**TD POWER SYSTEMS LIMITED****NOTES TO FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 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 10th November 2020.
- 2 The Ind AS financial results and financial information for the quarter ended March 31, 2020 is the balancing figure between audited figures in respect of the full year and published unaudited year to date figures upto the third quarter of the previous financial year separately, which were subject to the limited review by the auditors.
- 3 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
- 4(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 quarter ended 31st March 2020, the Indian Subsidiary has written back creditors amounting to ₹.1,189.30 lakhs being the amount outstanding for 3 to 5 years based on liquidated damages suffered by that subsidiary company against project supplies made by these creditors, counter claims of that subsidiary in respect of performance guarantees and amount being unclaimed.
- 5 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 quarter ended 30th September 2020, 1,86,072 ESOPs were vested. Out of these, 1,77,961 ESOPs were exercised at an exercise price of ₹.67.25 against which 1,77,961 Equity shares of the Company were transferred to the ESOP grantees by TDPSL Employee Welfare Trust. ₹.119.68 lakhs was received from the ESOP grantees upon the Exercise of ESOPs.
- 6 The Indian Subsidiary has accumulated losses which exceed its networth. That subsidiary is evaluating further business proposals to render engineering services to utilise the tax credits and is negotiating with trade creditors for final settlement with substantial remission/reduction in liability on account of product warranty supplied by them, which is expected to reduce the negative networth. That Company is also aggressively negotiating with the trade creditors through legal process or otherwise towards settlement of the disputed liabilities and also recover substantial receivables by which the management of the subsidiary is hopeful of significantly improving that Company's ability to settle its liabilities. Accordingly, no further provision for impairment in the carrying value of the investment in this subsidiary is considered necessary by the management of the company in the standalone financial results.

The overseas subsidiary in USA has accumulated losses which exceed its net worth. The company has infused funds as and when required into this Subsidiary. However, this Subsidiary is steadily moving towards self-reliance in meeting its cash requirements for operations. With the support and participation of the Company, this Subsidiary has put in place an action plan to improve sales/profits and growth over the next 2-3 years. In view of this, no provision for impairment in the carrying value of the investment of this subsidiary is considered necessary in the standalone financial results.

**TD POWER SYSTEMS LIMITED****NOTES TO FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020**

- 7 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 its 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 its 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.

- 8 Pursuant to Taxation Laws (Amendment) Ordinance 2019, dated September 20, 2019, the Company intends to exercise 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 is 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 has been reversed to Profit and Loss Statement during that year.
- 9 The final dividend of ₹.0.50 per equity shares of ₹.10/- each for the financial year ended 31st March 2020 was approved by the shareholders at the 21st annual general meeting of the Company held on 25th September 2020 and the said final dividend was paid within prescribed time during October 2020. With this, the total dividends paid for year ended 31st March 2020 is ₹.2.25 per equity share of ₹.10/- each including an interim dividend of ₹.1.50 per equity share.
- 10 Segment wise Revenue, Results, assets and liabilities are stated separately.

**For TD Power Systems Limited**

**NIKHIL KUMAR** Digitally signed  
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Place: Frankfurt

Date: 10th November 2020

**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 30th September, 2020 and year to date results for the period 1<sup>st</sup> April 2020 to 30<sup>th</sup> September 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.

**#424, 4th 'C' Main, 6th Cross, OMBR Layout, Banaswadi, Bangalore 560043**  
**Tel: +91+80+42444999, Email: bangalore@varmaandvarma.com**

5. Emphasis of Matters

- (a) We draw attention to Note no. 6 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. 7 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.347.47 Lakhs and Rs. 426.65 lakhs and net profit after tax of Rs. 48.82 Lakhs and Rs. 6.25 lakhs and total comprehensive income of Rs. 45.28 Lakhs and Rs. 9.47 lakhs for the quarter ended 30th September 2020 and for the period from 1st April, 2020 to 30th September, 2020 respectively, total cash inflows of Rs 137.38 lakhs for six months ended 30th September, 2020 and total assets of Rs.2,397.62 Lakhs as at 30th September, 2020 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 review report is not modified in respect of the above matter.

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

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**K P SRINIVAS**  
Partner

Place : Bangalore  
Date : 10<sup>th</sup> November 2020

M.No.208520  
UDIN 20208520AAAAOX2914

**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 September 30, 2020 and year to date results for the period 1<sup>st</sup> April 2020 to 30<sup>th</sup> September, 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:

Name of the Entity	Relationship
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.7 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 consolidated unaudited financial results, whose interim financial results/ information reflect total assets of Rs. 870.94 Lakhs as at 30th September, 2020, and total revenue of Rs. 22.31 Lakhs and Rs. 22.45 Lakhs and total net profit after tax of Rs. 18.75 Lakhs and Rs.15.39 Lakhs and total comprehensive income of Rs 18.75 Lakhs and Rs. 15.39 Lakhs for the quarter ended 30<sup>th</sup> September 2020 and for the period from 1<sup>st</sup> April, 2020 to 30<sup>th</sup> September, 2020 respectively, and total cash outflows of Rs.4.25 Lakhs for the period from 1<sup>st</sup> April 2020 to 30<sup>th</sup> September 2020 as considered in the 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 consolidated unaudited financial results, whose interim financial results/ information reflect total assets of Rs.8,866.49 Lakhs as at 30th September, 2020, and total revenue of Rs. 7,488.39 Lakhs and Rs. 9,429.12 Lakhs and total net profit after tax of Rs.739.65 Lakhs and Rs. 786.95 Lakhs and total comprehensive income of Rs.706.76 Lakhs and Rs. 747.19 Lakhs for the quarter ended 30<sup>th</sup> September 2020 and for the period from 1<sup>st</sup> April, 2020 to 30<sup>th</sup> September, 2020 respectively, total cash outflow of Rs. 1,124.97 Lakhs for the period from 1<sup>st</sup> April 2020 to 30<sup>th</sup> September 2020 as considered in the 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: 20208520AAAAOY2671

Place : Bengaluru

Date : 10<sup>th</sup> November 2020