

Date: May 19, 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

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Sirs,

Sub: Outcome of Board Meeting held today i.e. May 19, 2021

The Board of Directors of the Company at their meeting held today considered inter alia the following;

1. Approved the Standalone and Consolidated Audited Financial Results of the Company for the quarter and year ended March 31, 2021 and noted the Statutory Auditors' Report thereon.
2. Recommended a final dividend of 25% i.e. Rs.2.50/- per Equity Share of face value of Rs.10 each for the financial year ended March 31, 2021. The said dividend, if declared at the ensuing Annual General Meeting (AGM) of the Company, will be paid within 30 days from the date of AGM.

The declaration on the audit report pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) is enclosed.

The Company has opted to furnish extract of consolidated financial results, pursuant to option made available as per Regulation 33 & 47 of the SEBI (LODR) Regulations, 2015. The Standalone Financial Results is being uploaded on the Company's website www.tdps.co.in. The key information on the standalone financial results is as under:

(Rs. in Lakhs)

Particulars	Quarter ended		Year ended	
	31.03.2021 (Audited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
Net Sales / Income from Operations	17,036.70	14,482.11	49,941.43	47,894.20
Profit Before Tax including exceptional item	1,322.05	1,030.03	2,351.59	1,858.44
Profit After Tax	1,005.03	712.71	1,747.75	1,643.86
Total Comprehensive income for the period {Comprising Profit/ (loss) for the period (after tax) and other Comprehensive Income (after tax)}	981.37	765.80	1,793.85	1,690.15

Kindly take the above on record.

Thanking you,
For TD Power Systems Limited,


N Srivatsa
Company Secretary



Encl: A/a

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF TD POWER SYSTEMS LIMITED

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying Statement of Standalone Annual Financial Results of TD Power Systems Limited (herein after referred to as the "Company") for the year ended 31st March, 2021 ("standalone annual financial results"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the year ended 31st March, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Annual Financial Results for the year ended 31 March, 2021 under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Emphasis of Matter

We draw attention to Note no. 6 and Note no 7 in the Statement Standalone Annual Financial Results, which describes the evaluation of the carrying value of investments in subsidiaries and the impact of COVID-19 carried out by the management of the company on the company's business operations, financial position, carrying value of various assets including investment in subsidiaries 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 financial results.

Our opinion is not modified in respect of these matters.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the Standalone Financial Statements of the company. The Company's Board of Directors are responsible for the preparation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the company in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

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

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and by the Board of Directors.
- Conclude on the appropriateness of the Management and the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

- i) We did not audit the financial statements of Japan Branch included in the standalone financial results of the Company whose financial statements reflect total assets of INR 2,595.65 Lakhs, total revenues of INR 1,698.33 Lakhs and net profit after tax of INR 149.12 Lakhs for the year ended 31 March, 2021 as considered in the standalone annual financial results. The financial statements of the Branch have been audited by the branch auditors whose report has been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of the Branch, is based solely on the report of such branch auditors.
- ii) As stated in Note No. 2, the standalone annual financial results include results for the quarter ended 31st March 2021 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to the limited review.

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

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

Srinivas K P Digitally signed by Srinivas K P
Date: 2021.05.19 18:08:46 +05'30'

Place: Bangalore
Date: 19th May 2021

K.P. SRINIVAS
Partner
M.No.208520
UDIN: 21208520AAAAIU7278

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF TD POWER SYSTEMS LIMITED

Report on the Audit of Consolidated Annual Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Annual Financial Results of TD Power Systems Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") , for the year ended 31st March, 2021 ("consolidated annual financial results") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid consolidated financial results:

- (i) includes the annual financial results of the following entities:
 - a) D F Power Systems Private Limited, India
 - b) TD Power Systems USA Inc, United States of America
 - c) TD Power Systems Japan Limited, Japan
 - d) TD Power Systems Europe GMBH, Germany
 - e) TD Power Systems Jenerator Sanayi Anonim Sirketi, Turkey
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31st March, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated annual financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

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 financial statements.

Our opinion is not modified in respect of this matter.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These Consolidated annual financial results have been prepared on the basis of the consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

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

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

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and by the Board of Directors of the Holding Company.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision, and performance of the audit of financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

- i. The Consolidated Annual Financial Results include the audited financial results of one Indian subsidiary, whose Financial Statements reflect total assets of INR 861.95 Lakhs as at 31st March, 2021, total revenue of INR 118.14 Lakhs and total net profit after tax of INR 820.35 Lakhs for the year ended 31st March, 2021, as considered in the consolidated annual Financial Results, which have been audited by the independent auditors of the subsidiary company. The independent auditors' report on financial statements of that entity have been furnished to us and our opinion on the consolidated annual Financial Results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
- ii. The Consolidated Annual Financial Results include the audited financial results of four foreign subsidiaries, whose Special Purpose Financial Statements reflect total assets of INR 10,154.68 Lakhs as at 31st March, 2021, total revenue of INR 20,990.38 Lakhs and total net profit after tax of INR 2,069.12 Lakhs for the year ended 31st March, 2021, as considered in the Consolidated Annual Financial Results, which have been audited by the independent firms of Chartered Accountants in India. The independent auditors' report on the Special Purpose financial statements of those subsidiaries have been furnished to us and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report on the special purpose financial statements issued by that Independent firm of Chartered Accountants in India and the procedures performed by us are as stated in paragraph above.

Our opinion on the Consolidated Annual Financial Results is not modified in respect of the matters referred in (i) and (ii) above with respect to our reliance on the work done and the reports of the other auditors/ independent firm of Chartered Accountants in India.

- iii. As stated in Note No. 2, the consolidated annual financial results include results for the quarter ended 31st March 2021 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to the limited review.

Our opinion is not modified in respect the matter referred in (iii) above.

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

Digitally signed by
Srinivas K P
Date: 2021.05.19
18:09:47 +05'30'

Place: Bangalore
Date: 19th May 2021

K.P. SRINIVAS
Partner
M.No.208520
UDIN: 21208520AAAAIV3401

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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(₹ in Lakhs)

Sl. No.	Particulars	Consolidated					Standalone				
		Quarter ended			Year ended		Quarter ended			Year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(AUDITED)*	(UNAUDITED)	(AUDITED)*	(AUDITED)	(AUDITED)	(AUDITED)*	(UNAUDITED)	(AUDITED)*	(AUDITED)	(AUDITED)
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	
	Revenue										
I	Revenue from Operations	16,834.60	16,853.71	15,136.09	59,358.43	51,489.34	17,036.70	12,322.32	14,482.11	49,941.43	47,894.20
II	Other Income	267.67	241.40	174.78	932.25	1,318.76	486.12	112.47	329.69	1,268.50	1,515.09
III	Total Revenue (I+II)	17,102.27	17,095.11	15,310.87	60,290.68	52,808.10	17,522.82	12,434.79	14,811.80	51,209.93	49,409.29
	IV Expenses										
	Cost of materials consumed	11,820.41	11,417.96	10,722.31	42,581.32	37,127.28	10,941.47	8,551.24	9,320.00	35,077.29	34,640.54
	Purchases of stock in trade	816.02	(100.07)	1,533.02	1,002.01	1,717.82	592.33	(100.07)	1,533.02	778.32	1,717.82
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,518.13)	(290.90)	(1,604.73)	(3,994.17)	(2,907.76)	395.54	(459.47)	(421.88)	(1,428.04)	(2,475.04)
	Employee benefits expense	2,257.66	1,943.97	1,852.00	7,940.28	7,254.54	2,131.33	1,775.20	1,659.23	7,308.72	6,723.63
	Finance Costs	(35.72)	166.74	129.92	446.54	545.19	(36.41)	166.74	129.73	445.85	545.00
	Depreciation and amortisation expense	545.63	538.07	514.72	2,149.76	2,222.66	531.83	524.10	504.27	2,096.83	2,199.77
	Other expenses	1,549.61	1,473.19	1,132.32	5,234.12	4,976.75	1,644.68	1,187.24	1,057.40	4,579.37	4,415.07
	Total expenses (IV)	15,435.48	15,148.96	14,279.56	55,359.86	50,936.48	16,200.77	11,644.98	13,781.77	48,858.34	47,766.79
V	Profit/(loss) before exceptional items and tax (III-IV)	1,666.79	1,946.15	1,031.31	4,930.82	1,871.62	1,322.05	789.81	1,030.03	2,351.59	1,642.50
VI	Exceptional items (Refer Note No.4(a), 4(b) & 4(c))	136.04	581.47	1,189.30	717.51	1,405.24	-	-	-	-	215.94
VII	Profit / (Loss) before tax (V-VI)	1,802.83	2,527.62	2,220.61	5,648.33	3,276.86	1,322.05	789.81	1,030.03	2,351.59	1,858.44
VIII	Tax Expenses										
	(a) Current Tax	141.73	462.52	451.63	1,150.51	823.60	193.34	202.00	430.07	626.46	755.07
	(b) Deferred Tax (Refer Note No.8)	123.68	(36.83)	(112.75)	(22.62)	(513.57)	123.68	(36.83)	(112.75)	(22.62)	(513.57)
	(c) Excess provision of income tax of earlier years	-	-	-	-	(26.92)	-	-	-	-	(26.92)
IX	Profit/(Loss) for period (VII - VIII)	1,537.42	2,101.93	1,881.73	4,520.44	2,993.75	1,005.03	624.64	712.71	1,747.75	1,643.86
X	Other Comprehensive Income										
	Items that will not be reclassified to profit or loss										
	(i) Remeasurement of defined benefit plans	92.92	-	(62.79)	136.13	(119.44)	92.92	-	(62.79)	136.13	(119.44)
	(ii) Tax on defined benefit plans	(23.38)	-	15.81	(34.26)	30.07	(23.38)	-	15.81	(34.26)	30.07
	Items that will be reclassified to profit or loss										
	(i) Exchange difference on translation of foreign operations	(190.69)	(28.55)	(2.63)	(255.78)	(19.41)	(93.20)	34.21	100.07	(55.77)	135.66
XI	Total Comprehensive Income for the period (IX+X) (Comprising Profit/(loss) and Other Comprehensive Income for the period)	1,416.27	2,073.38	1,832.12	4,366.53	2,884.97	981.37	658.85	765.80	1,793.85	1,690.15
	Details of equity share capital:										
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
XIII	Reserves (excluding Revaluation reserve)	-	-	-	43,974.30	39,406.96	-	-	-	44,349.29	42,354.63
XIII	Earnings per equity share										
	Basic (in ₹)	5.04	6.89	6.15	14.83	9.76	3.29	2.05	2.33	5.73	5.36
	Diluted (in ₹)	4.97	6.79	6.08	14.61	9.67	3.25	2.02	2.31	5.65	5.31

* Refer Note No.2

TD POWER SYSTEMS LIMITED

REGISTERED OFFICE & PLANT: # 27,28 & 29 KIADB INDUSTRIAL AREA, DABASPET, NELAMANGALA TALUK, BANGALORE 562 111
CIN: L31103KA1999PLC025071, E mail Id: ttps@tdps.co.in, Website: www.tdps.co.in, Tel. No.: + 91 80 22995700, Fax: + 91 80 7734439
STATEMENT OF STANDALONE/CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021
UNAUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(₹ in Lakhs)

Particulars	Consolidated					Standalone					
	Quarter ended			Year ended		Quarter ended			Year ended		
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020	
	(AUDITED)*	(UNAUDITED)	(AUDITED)*	(AUDITED)	(AUDITED)	(AUDITED)*	(UNAUDITED)	(AUDITED)*	(AUDITED)	(AUDITED)	
₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	
1 Segment Revenue (net sale/income from each segment should be disclosed)											
(a) Manufacturing	20,277.63	19,435.95	15,224.11	69,209.21	56,472.64	16,117.56	12,316.25	12,670.65	48,538.69	45,506.44	
(b) Project Business including WOS	1,267.90	512.50	2,180.91	2,262.61	3,162.34	1,032.43	512.50	2,180.91	2,027.14	3,162.34	
(c) Engineering, procurement and construction (EPC)	-	-	-	-	-	-	-	-	-	-	
Total segment revenue	21,545.53	19,948.45	17,405.02	71,471.82	59,634.98	17,149.99	12,828.75	14,851.56	50,565.83	48,668.78	
Less: Inter Segment Revenue	113.29	506.43	369.45	624.40	774.58	113.29	506.43	369.45	624.40	774.58	
Less: Inter Company	4,597.64	2,588.31	1,899.48	11,488.99	7,371.06	-	-	-	-	-	
Revenue from operations	16,834.60	16,853.71	15,136.09	59,358.43	51,489.34	17,036.70	12,322.32	14,482.11	49,941.43	47,894.20	
2 Segment Results: (Profit)(+)/ Loss (-) before tax and interest from each segment)											
(a) Manufacturing	1,806.66	1,492.40	1,471.23	4,919.23	4,323.64	1,806.66	1,492.40	1,471.23	4,919.23	4,323.64	
(a1) Less : Inter Segment/Company	(353.54)	(1,081.47)	(74.50)	(2,528.79)	(389.64)	-	-	-	-	-	
(b) Project Business including WOS	151.45	(43.56)	165.30	41.11	(73.40)	141.85	(41.04)	171.49	39.89	(2.31)	
(c) Engineering, procurement and construction (EPC)	(4.06)	(4.18)	(59.82)	(15.30)	(127.39)	-	-	-	-	-	
Less: Depreciation	545.63	538.07	514.72	2,149.76	2,222.66	531.83	524.10	504.27	2,096.83	2,199.77	
	1,761.96	1,988.06	1,136.49	5,324.07	2,289.83	1,416.68	927.26	1,138.45	2,862.29	2,121.56	
Less: (i) Finance cost	(35.72)	166.74	129.92	446.54	545.19	(36.41)	166.74	129.73	445.85	545.00	
(ii) Other unallocable expenditure net off unallocable income (including exceptional item)	(5.15)	(706.30)	(1,214.04)	(770.80)	(1,532.22)	131.04	(29.29)	(21.31)	64.85	(281.88)	
Profit before Tax	1,802.83	2,527.62	2,220.61	5,648.33	3,276.86	1,322.05	789.81	1,030.03	2,351.59	1,858.44	
3 Capital Employed = Segment Assets - Segment liabilities											
Segment Asset											
(a) Manufacturing	60,311.25	61,973.75	57,188.15	60,311.25	57,188.15	54,816.99	56,539.01	53,760.46	54,816.99	53,760.46	
(b) Project Business including WOS	3,719.90	4,590.93	5,244.66	3,719.90	5,244.66	3,689.47	4,321.75	4,971.09	3,689.47	4,971.09	
(c) Engineering, procurement and construction (EPC)	115.29	121.15	128.70	115.29	128.70	-	-	-	-	-	
(d) Un-allocable Segment	14,341.34	12,762.25	13,181.25	14,341.34	13,181.25	17,389.01	15,810.20	16,202.98	17,389.01	16,202.98	
	78,487.78	79,448.08	75,742.76	78,487.78	75,742.76	75,895.47	76,670.96	74,934.53	75,895.47	74,934.53	
Segment Liabilities											
(a) Manufacturing	22,574.34	23,399.00	20,844.10	22,574.34	20,844.10	20,430.61	21,019.32	19,013.04	20,430.61	19,013.04	
(b) Project Business including WOS	2,204.04	3,103.98	3,307.09	2,204.04	3,307.09	2,195.42	2,849.31	3,056.90	2,195.42	3,056.90	
(c) Engineering, procurement and construction (EPC)	791.14	928.92	1,650.54	791.14	1,650.54	-	-	-	-	-	
(d) Un-allocable Segment	5,850.62	6,440.44	7,440.73	5,850.62	7,440.73	5,826.81	6,416.70	7,416.62	5,826.81	7,416.62	
	31,420.14	33,872.34	33,242.46	31,420.14	33,242.46	28,452.84	30,285.33	29,486.56	28,452.84	29,486.56	

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

STANDALONE/CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rupees in Lakhs)

Particulars	Consolidated		Standalone	
	As at 31.03.2021	As at 31.03.2020	As at 31.03.2021	As at 31.03.2020
	(AUDITED)	(AUDITED)	(AUDITED)	(AUDITED)
	₹	₹	₹	₹
ASSETS				
Non - current assets				
Property, Plant and Equipment	16,995.10	17,815.14	16,561.42	17,443.51
Capital work in progress	25.15	64.54	25.15	64.54
Intangible assets other than Goodwill	399.29	190.33	399.29	190.33
Intangible assets under development	32.10	-	32.10	-
Financial assets				
Investments (Refer Note No.6)	1,993.94	1,993.94	3,771.63	3,771.63
Loans	-	-	1,017.38	1,130.71
Other non-current financial assets	122.80	162.34	122.80	162.34
Other non-current assets	1,749.85	1,922.31	1,782.37	1,970.17
Current Assets				
Inventories	18,878.10	14,440.78	14,574.46	12,586.49
Financial assets				
Trade receivables	16,188.86	17,282.20	17,578.02	18,676.42
Cash and cash equivalents	4,744.90	8,131.67	3,777.81	6,348.92
Bank Balances other than cash and cash equivalents	11,685.58	7,688.61	11,685.58	7,688.61
Other current financial assets	2,695.09	1,739.07	1,947.87	993.42
Other current assets	2,977.02	4,311.83	2,619.59	3,907.44
TOTAL	78,487.78	75,742.76	75,895.47	74,934.53
EQUITY AND LIABILITIES				
Equity:				
Share Capital	3,093.34	3,093.34	3,093.34	3,093.34
Other Equity	43,974.30	39,406.96	44,349.29	42,354.63
Non - current liabilities				
Financial Liabilities:				
Long term Provisions	452.59	450.82	452.59	450.82
Deferred tax liabilities (Net) (Refer Note No.8)	627.21	649.82	627.21	649.82
Current Liabilities				
Financial Liabilities:				
Short-term Borrowings	5,199.60	6,766.80	5,199.60	6,766.80
Trade payables :				
- total outstanding dues of micro enterprises and Small enterprises	60.26	53.21	60.26	53.21
- total outstanding dues of creditors other than micro enterprises and Small enterprises	10,777.33	14,304.05	10,139.40	13,197.14
Other current financial liabilities	8,374.46	6,047.81	7,258.38	5,100.10
Other current liabilities	4,989.85	4,255.25	3,777.67	2,555.25
Provisions	323.69	314.35	322.58	313.07
Current tax liabilities-Net	615.15	400.35	615.15	400.35
TOTAL	78,487.79	75,742.76	75,895.47	74,934.53

For & on behalf of the Board

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by NIKHIL
KUMAR
Date: 2021.05.19
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Place: Frankfurt
Date: 19th May 2021

Nikhil Kumar
Managing Director

TD POWER SYSTEMS LIMITED

CASH FLOW STATEMENT FOR

(Rupees in Lakhs)

Particulars	Consolidated		Standalone	
	Year Ended 31.03.2021	Year Ended 31.03.2020	Year Ended 31.03.2021	Year Ended 31.03.2020
	(AUDITED)	(AUDITED)	(AUDITED)	(AUDITED)
	₹	₹	₹	₹
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax	5,648.33	3,276.86	2,351.59	1,858.44
Adjustments for:				
Depreciation	2,015.70	2,168.15	1,962.77	2,145.26
Amortisation	134.06	54.51	134.06	54.51
(Profit) / Loss on disposal of Property, Plant and Equipments (including amount considered as exceptional item)	(10.50)	(254.56)	(10.50)	(254.56)
Unbilled revenue	53.10	(70.85)	53.10	(70.85)
Dividend Income from investment measured at fair value through Profit and Loss	-	(0.06)	-	(0.06)
Interest income on bank deposits	(634.84)	(620.60)	(634.70)	(614.18)
Interest income on financial assets (Non-convertible debentures carried at amortised cost)	(80.87)	(45.07)	(80.87)	(45.07)
Interest income accrued on financial assets (Non-convertible debentures carried at amortised cost)	(94.19)	(94.67)	(94.19)	(94.67)
Interest on the loan given to subsidiaries	-	-	(47.76)	(76.33)
Interest expenses (including foreign exchange difference recorded as adjustment to borrowing cost)	446.54	545.19	445.85	545.00
Compensation expenses under Employee Stock Option Scheme	303.74	281.34	303.74	281.34
Unrealised foreign exchange loss/(gain) (net)	(183.88)	253.57	(295.10)	105.08
Provision no longer required (including exceptional item)	(717.51)	(1,244.36)	-	-
Provision for warranty claims	8.48	18.74	8.48	18.74
Provision for leave encashment	22.48	104.19	22.20	103.68
Operating profit before working capital changes	6,910.64	4,372.38	4,118.67	3,956.33
Adjustments for :				
Decrease/(Increase) in trade receivables	1,010.24	5,294.73	1,015.30	3,614.14
Decrease/(Increase) in other receivables	(3,119.05)	(297.81)	(3,006.57)	149.68
Decrease/(Increase) in inventories	(4,437.32)	(3,177.22)	(1,987.97)	(2,758.13)
(Decrease)/Increase in trade payables	(3,493.48)	(2,521.30)	(3,024.50)	475.91
(Decrease)/Increase in other payable & provision	3,822.50	2,720.70	3,533.55	(449.08)
Cash generated from operations	693.53	6,391.48	648.48	4,988.85
Direct taxes paid including TDS	(979.05)	(824.71)	(678.54)	(787.79)
Net cash flow from operating activities - A	(285.52)	5,566.77	(30.06)	4,201.06
Cash flow from investing activities				
Payment for property, plant and equipments (net of transfer of CWIP to property, plant and equipments)	(1,165.29)	(1,333.79)	(1,050.31)	(1,018.74)
Payment for intangible assets under development	(343.02)	-	(343.02)	-
Proceeds from disposal of property, plant and equipments	19.52	1,579.02	19.52	1,579.02
Investments in non-convertible debentures carried at amortised cost	-	(997.96)	-	(997.96)
Proceeds from repayment of loan given to subsidiary	-	-	85.36	213.49
Dividend received	-	0.06	-	0.06
Interest received on loan given to subsidiary	-	-	47.76	76.33
Interest received on bank deposits	667.37	757.83	667.23	706.34
Net cash from/(used in) investing activities - B	(821.42)	5.16	(573.46)	558.54

TD POWER SYSTEMS LIMITED

CASH FLOW STATEMENT FOR

(Rupees in Lakhs)

Particulars	Consolidated		Standalone	
	Year Ended 31.03.2021	Year Ended 31.03.2020	Year Ended 31.03.2021	Year Ended 31.03.2020
	(AUDITED)	(AUDITED)	(AUDITED)	(AUDITED)
	₹	₹	₹	₹
Cash flow from financing activities				
Proceeds from working capital borrowings (net)	(1,561.15)	924.60	(1,561.15)	924.60
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	-	(822.13)	-	(822.13)
Proceeds from ESOP exercised received	126.41	-	126.41	-
Interest paid	(307.58)	(378.85)	(306.89)	(378.66)
Dividend Received by ESOP Trust	2.68	8.46	2.68	8.46
Dividend Paid, including dividend distribution tax	(232.02)	(1,305.22)	(232.02)	(1,305.22)
Net cash flow from financing activities - C	(1,971.66)	(1,664.56)	(1,970.97)	(1,664.37)
Effect of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies - D	(52.39)	12.33	(52.39)	12.33
Net increase/decrease in cash and cash equivalents (A+B+C+D)	(3,130.99)	3,919.70	(2,626.88)	3,107.56
Net Foreign exchange difference on translation of foreign operations	(255.78)	(19.41)	55.77	(135.66)
Cash and cash equivalents at the beginning of the period	8,131.67	4,231.38	6,348.92	3,377.02
Cash and cash equivalents at the end of the period	4,744.90	8,131.67	3,777.81	6,348.92
Cash and cash equivalents at the end of the period-constitute				
Balances with banks				
In current accounts	3,141.79	4,178.56	2,174.74	2,395.83
In EEFC account	507.72	2,170.20	507.72	2,170.20
In Cash Credit Account	412.85	-	412.85	-
In deposit accounts with less than 3 months maturity	680.00	1,780.00	680.00	1,780.00
Cash on hand	2.54	2.91	2.50	2.89
	4,744.90	8,131.67	3,777.81	6,348.92

For & on behalf of the Board

NIKHIL KUMAR Digitally signed
by NIKHIL KUMAR
Date: 2021.05.19
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Place: Frankfurt
Date: 19th May 2021

Nikhil Kumar
Managing Director

TD POWER SYSTEMS LIMITED**NOTES TO FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021****Notes:**

- 1 The Financial 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 19th May 2021.
- 2 The Ind AS financial results and financial information for the quarter ended March 31, 2021 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 sold unutilised land measuring 17 acre and 11 Guntas situated at Pemmanahalli village, Sompura Hobli, Nelamangala Taluk, Bangalore Rural District at a price of ₹. 87.50 lakhs per acre totaling to ₹.1,511.56 Lakhs . The net profit of ₹.215.94 lakhs arising from the sale of said land after considering the carrying cost of land of ₹.943.95 lakhs and the estimated cost of development of ₹.351.67, has been included under exceptional item. The formalities relating to execution and registration of the sale deed was completed during that quarter.
- (b) During the quarter ended 31st March 2021, the Indian Subsidiary has written back creditors amounting to ₹. 136.04 lakhs (Previous Quarter: ₹. 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 year ended 31st March 2021, the Indian Subsidiary has written back creditors amounting to ₹. 717.51 lakhs (PY: ₹. 1,189.30 lakhs) due to liquidated damages against project supplies, counter claims in respect of performance guarantees and amount 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 year ended 31st March 2021, 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 towards exercise price in terms of the ESOP Scheme.
- 6 As at March 31, 2021, the Indian Subsidiary has accumulated loss. The Subsidiary has reported profit of ₹ 821 lakhs for the financial year 2020-2021 and positive networth as at March 31 2021. The Company continues to evaluate business proposals to render engineering services and is negotiating with certain trade creditors for final settlement with substantial remission/reduction in liability on account of project cancellation and supply related issues. These steps are expected to help the company in reducing it's current liabilities. Further, efforts are ongoing to recover receivables by which management is hopeful of significantly improving the Company's ability to settle its liabilities. Accordingly, the management of that Company is of the opinion that the going concern assumption in preparation of the financial statements of the Company is appropriate. Hence, 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 exceeding 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 ₹. 1,018.06 lakhs. A substantial portion of the liabilities is loan from the Parent company which is being renewed on timely basis reflecting the parent company's resolve to support and grow the market. Over the last 3-4 years this subsidiary has improved foothold in the American market and has delivered certain initial orders from very reputed customers. This will help in receiving improved orders in the forthcoming years enabling better operating performance. The subsidiary is managing its cash flow requirements. However, The parent company is authorised by its Board to infuse further funds as and when required. Based on this, the management of that company is of the opinion that the going concern assumption in preparation of the financial statements of that company is appropriate. Hence, no 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.

- 7 The exponential increase in the Covid-19 cases in India during since March 21 has resulted in various State Governments ordering lock downs in various measures. While there have been certain logistical issues in movement of men and materials which needed to be managed, the ongoing lock down in Karnataka State has not affected the company's operations as on the date of approval of these financial statements.

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 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.
- 9 The Board of Directors have recommended a final dividend of ₹. 2.50 (Previous Year: ₹. 0.75) per equity share of Rs.10/- each for the financial year ended 31st March 2021 subject to the approval of the shareholders in the annual general meeting of the company.
- 10 Segment wise Revenue, Results, assets and liabilities are stated separately.

For TD Power Systems Limited

NIKHIL
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by NIKHIL
KUMAR
KUMAR
Date: 2021.05.19
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Place: Frankfurt
Date: 19th May 2021

Nikhil Kumar
Managing Director

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

May 19, 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

www.tdps.co.in

Sirs,

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, M N Varalakshmi Chief Financial Officer of TD Power Systems Limited having its Registered Office at # 27, 28 & 29, KIADB Industrial Area, Dabaspet, Nelamangala Taluk, Bangalore, Karnataka - 562 111, India, hereby declare that, Varma & Varma (FRN 004532S) Statutory Auditors of the Company have issued Audit Reports with unmodified opinion on Annual Audited Financial Results of the Company (Standalone & Consolidated) for the year ended March 31, 2021.

Kindly take this declaration on your records.

Thanking You

Yours truly,
For **TD POWER SYSTEMS LIMITED**



M N Varalakshmi
CFO