

August 06, 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

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www.tdps.co.in

Sirs,

Sub: Un-Audited Financial Results for the Quarter ended June 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 ended June 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. The key information on the standalone financial results are as under:

Particulars	(Rs. in Lakhs)		
	Quarter ended		Year Ended
	30.06.2020 (Unaudited)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
Net Sales / Income from Operations	6,823.59	9,133.00	47,894.20
Profit Before Tax	(977.78)	(181.29)	1,858.44
Profit After Tax	(970.74)	(104.46)	1,643.86
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(963.98)	(99.77)	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 ENDED JUNE 30, 2020

(Rupees in Lakhs)

Sl. No.	Particulars	Consolidated				Standalone			
		Quarter ended		Year ended		Quarter ended		Year ended	
		30.06.2020	31.03.2020	30.06.2019	31.03.2020	30.06.2020	31.03.2020	30.06.2019	31.03.2020
		(UNAUDITED)	(AUDITED)*	(UNAUDITED)	(AUDITED)	(UNAUDITED)	(AUDITED)*	(UNAUDITED)	(AUDITED)
		₹	₹	₹	₹	₹	₹	₹	₹
	Revenue								
I	Revenue from Operations	7,359.86	15,136.09	8,953.29	51,489.34	6,823.59	14,482.11	9,133.00	47,894.20
II	Other Income	240.02	174.78	362.00	1,318.76	339.96	329.69	377.57	1,515.09
III	Total Revenue (I+II)	7,599.88	15,310.87	9,315.29	52,808.10	7,163.55	14,811.80	9,510.57	49,409.29
	IV Expenses								
	Cost of materials consumed	6,786.00	10,722.31	8,141.39	37,127.28	5,047.06	9,320.00	7,680.82	34,640.54
	Purchases of stock in trade	71.28	1,533.02	19.29	1,717.82	71.28	1,533.02	19.29	1,717.82
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,851.42)	(1,604.73)	(2,390.49)	(2,907.76)	(272.94)	(421.88)	(1,488.17)	(2,475.04)
	Employee benefits expense	1,873.08	1,852.00	1,784.85	7,254.54	1,715.55	1,659.23	1,644.79	6,723.63
	Finance Costs	169.00	129.92	116.46	545.19	169.00	129.73	116.46	545.00
	Depreciation and amortisation expense	529.73	514.72	615.85	2,222.66	517.72	504.27	612.62	2,199.77
	Other expenses	981.36	1,132.32	1,238.88	4,976.75	893.66	1,057.40	1,106.05	4,415.07
	Total expenses (IV)	8,559.03	14,279.56	9,526.23	50,936.48	8,141.33	13,781.77	9,691.86	47,766.79
V	Profit/(loss) before exceptional items and tax (III-IV)	(959.15)	1,031.31	(210.94)	1,871.62	(977.78)	1,030.03	(181.29)	1,642.50
VI	Exceptional items (Refer Note No.4(a) & 4(b))	-	1,189.30	-	1,405.24	-	-	-	215.94
VII	Profit / (Loss) before tax (V-VI)	(959.15)	2,220.61	(210.94)	3,276.86	(977.78)	1,030.03	(181.29)	1,858.44
VIII	Tax Expenses								
	(a) Current Tax	28.63	451.63	-	823.60	-	430.07	-	755.07
	(b) Deferred Tax (Refer Note No.8)	(7.04)	(112.75)	(49.91)	(513.57)	(7.04)	(112.75)	(49.91)	(513.57)
	(c) Excess provision of income tax of earlier years	-	-	(26.92)	(26.92)	-	-	(26.92)	(26.92)
IX	Profit/(Loss) for period (VII - VIII)	(980.74)	1,881.73	(134.11)	2,993.75	(970.74)	712.71	(104.46)	1,643.86
X	Other Comprehensive Income								
	Items that will not be reclassified to profit or loss								
	(i) Remeasurement of defined benefit plans	-	(62.79)	-	(119.44)	-	(62.79)	-	(119.44)
	(ii) Tax on defined benefit plans	-	15.81	-	30.07	-	15.81	-	30.07
	Items that will be reclassified to profit or loss								
	(i) Exchange difference on translation of foreign operations	(0.11)	(2.63)	(60.17)	(19.41)	6.76	100.07	4.69	135.66
	(ii) Tax on exchange difference	-	-	-	-	-	-	-	-
XI	Total Comprehensive Income for the period (IX+X) (Comprising Profit/(loss) and Other Comprehensive Income for the period)	(980.85)	1,832.12	(194.28)	2,884.97	(963.98)	765.80	(99.77)	1,690.15
	Details of equity share capital:								
XII	Paid-up equity share capital (Face value of Rs.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
XIII	Reserves (excluding Revaluation reserve)	-	-	-	39,406.96	-	-	-	42,354.63
XIII	Earnings per equity share								
	Basic (in ₹)	(3.20)	6.15	(0.43)	9.76	(3.16)	2.33	(0.34)	5.36
	Diluted (in ₹)	(3.20)	6.08	(0.43)	9.67	(3.16)	2.31	(0.34)	5.31

* Refer Note No.2

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

(Rupees in Lakhs)

Particulars	Consolidated				Standalone			
	Quarter ended		Year ended		Quarter ended		Year ended	
	30.06.2020	31.03.2020	30.06.2019	31.03.2020	30.06.2020	31.03.2020	30.06.2019	31.03.2020
	(UNAUDITED)	(AUDITED)*	(UNAUDITED)	(AUDITED)	(UNAUDITED)	(AUDITED)*	(UNAUDITED)	(AUDITED)
	₹	₹	₹	₹	₹	₹	₹	₹
1 Segment Revenue (net sale/income from each segment should be disclosed)								
(a) Manufacturing	8,641.24	15,224.11	11,474.61	56,472.64	6,731.86	12,670.65	9,005.65	45,506.44
(b) Project Business including WOS	91.92	2,180.91	163.53	3,162.34	91.92	2,180.91	163.53	3,162.34
(c) Engineering, procurement and construction (EPC)	-	-	-	-	-	-	-	-
Total segment revenue	8,733.16	17,405.02	11,638.14	59,634.98	6,823.78	14,851.56	9,169.18	48,668.78
Less: Inter Segment Revenue	0.19	369.45	36.18	774.58	0.19	369.45	36.18	774.58
Less: Inter Company	1,373.11	1,899.48	2,648.67	7,371.06	-	-	-	-
Revenue from operations	7,359.86	15,136.09	8,953.29	51,489.34	6,823.59	14,482.11	9,133.00	47,894.20
2 Segment Results: (Profit)(+)/ Loss (-) before tax and interest from each segment)								
(a) Manufacturing	(199.80)	1,471.23	609.69	4,323.64	(199.80)	1,471.23	609.69	4,323.64
(a1) Less : Inter Segment/Company	(38.10)	(74.50)	(33.02)	(389.64)	-	-	-	-
(b) Project Business including WOS	(115.56)	165.30	(137.21)	(73.40)	(111.46)	171.49	(78.93)	(2.31)
(c) Engineering, procurement and construction (EPC)	(3.50)	(59.82)	(4.66)	(127.39)	-	-	-	-
Less: Depreciation	529.73	514.72	615.85	2,222.66	517.72	504.27	612.62	2,199.77
	(810.49)	1,136.49	(115.01)	2,289.83	(828.98)	1,138.45	(81.86)	2,121.56
Less: (i) Finance cost	169.00	129.92	116.46	545.19	169.00	129.73	116.46	545.00
(ii) Other unallocable expenditure net off unallocable income (including exceptional item)	(20.34)	(1,214.04)	(20.53)	(1,532.22)	(20.20)	(21.31)	(17.03)	(281.88)
Profit before Tax	(959.15)	2,220.61	(210.94)	3,276.86	(977.78)	1,030.03	(181.29)	1,858.44
3 Capital Employed = Segment Assets - Segment liabilities								
Segment Asset								
(a) Manufacturing	56,940.19	57,188.15	57,028.68	57,188.15	52,352.77	53,760.46	55,555.09	53,760.46
(b) Project Business including WOS	3,583.44	5,244.66	4,293.16	5,244.66	3,310.52	4,971.09	4,092.83	4,971.09
(c) Engineering, procurement and construction (EPC)	0.70	128.70	0.70	128.70	-	-	-	-
(d) Un-allocable Segment	12,743.76	13,181.25	12,358.97	13,181.25	15,791.49	16,202.98	14,251.53	16,202.98
	73,268.09	75,742.76	73,681.51	75,742.76	71,454.78	74,934.53	73,899.45	74,934.53
Segment Liabilities								
(a) Manufacturing	21,168.91	20,844.10	20,166.52	20,844.10	18,296.86	19,013.04	19,130.59	19,013.04
(b) Project Business including WOS	2,151.84	3,307.09	1,812.76	3,307.09	1,898.05	3,056.90	1,631.60	3,056.90
(c) Engineering, procurement and construction (EPC)	1,628.27	1,650.54	2,779.34	1,650.54	-	-	-	-
(d) Un-allocable Segment	6,724.09	7,440.73	7,655.83	7,440.73	6,700.35	7,416.62	7,633.20	7,416.62
	31,673.11	33,242.46	32,414.45	33,242.46	26,895.26	29,486.56	28,395.39	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

NOTES TO FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 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 6th August 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 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(a) During the quarter ended 30th September 2019, the Company has sold unutilised land measuring 17 acre and 11 guntas at a price of Rs.87.50 lakhs per acre totaling to Rs.1,511.56 Lakhs situated at Pemmanahalli village, Sompura Hobli, Nelamangala Taluk, Bangalore Rural District. After considering the carrying cost of land of Rs.943.95 lakhs and the estimated cost of development of Rs.351.67, the net profit arising from the sale of said land of Rs.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 Rs.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.
- 6 The Indian Subsidiary has accumulated losses which exceed it's network. 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 will reduce the negative network. 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 management of that 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 foreign subsidiary in USA has accumulated losses which exceed it's network. The company intends to infuse funds into that subsidiary as and when required and the management of that subsidiary has drawn up action plan which would reduce that subsidiary's operating cost in the coming years. Also considering the order book, execution capability and profitability thereon of that subsidiary no provision for impairment in the carrying value of the investment of this subsidiary is considered necessary by the management of the company in the standalone financial results.

TD POWER SYSTEMS LIMITED

NOTES TO FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 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 it's manufacturing units during April, 2020 after obtaining necessary approvals from the authorities. The Company was able to achieve almost normal level of operations from 11th May, 2020 consequent to further permissions and relaxations from the Government authorities. During this period, the functioning of the foreign subsidiaries were generally unaffected by Covid-19.

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

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

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

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

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 INR 325.42 Lakhs has been reversed to Profit and Loss Statement during that year.

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

For TD Power Systems Limited

NIKHIL
KUMAR
Digitally signed
by NIKHIL
KUMAR
Date: 2020.08.06
17:03:45 +05'30'

Place: Frankfurt
Date: 6th August 2020

Nikhil Kumar
Managing Director

LIMITED REVIEW REPORT

To
The Board of Directors
TD Power Systems Limited

1. We have reviewed the accompanying statement of Unaudited Standalone financial results (“the Statement”) of M/s TD Power Systems Limited. (“the Company”) for the quarter ended 30th June 2020 and being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities Exchange Board Of India (“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 the financial statements are free of material misstatement. A review of interim financial information is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. 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.
5. Emphasis of Matter

We draw attention to Note no. 6 and Note no. 7 in the unaudited standalone financial results, which describes the evaluation of the carrying value of investments in two subsidiaries and 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 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 conclusion is not modified in respect of these matters.

6. Other Matters

1. As stated in Note No. 2, the Statement includes results for the quarter ended 31st March 2020 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
2. We did not review the financial results of Japan Branch included in the unaudited standalone financial results of the Company whose financial results reflect total revenues of INR 79.18 lakhs, total net loss after tax of INR 46.90 lakhs and total comprehensive Loss of INR 40.14 Lakhs for the quarter ended 30th June 2020. The financial results of the Branch have been reviewed by the branch auditors whose review report has been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of the Branch, is based solely on the review report of such branch auditors.

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

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

Place : Bangalore
Date : 6th August 2020

K.P.SRINIVAS
Partner
M.No.208520
UDIN: **20208520AAAAJX4634**

LIMITED REVIEW REPORT

To
The Board of Directors
TD Power Systems Limited

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, 2020 and being submitted by the Parent pursuant to the requirement of Regulation 33 of Securities Exchange Board Of India (“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 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 is limited primarily to enquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 as stated in paragraph 3 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.

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 financial statements.

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 interim financial statements of one Indian subsidiary included in the unaudited consolidated financial results whose financial results/information reflect total revenue of Rs 0.14 Lakhs, total net loss after tax of Rs 3.36 Lakhs and total comprehensive loss of Rs 3.36 Lakhs for the quarter ended 30th June 2020. These interim financial statements 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 review reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
- ii. We did not review the interim financial statements of four foreign subsidiaries included in the unaudited consolidated financial results, whose interim financial statements reflect total revenue of Rs 1,940.73 Lakhs and total net profit after tax of Rs 47.30 Lakhs and total comprehensive income of Rs 40.43 Lakhs for the quarter ended 30th June, 2020. We are informed that audit is not mandatory in the respective Country and hence these interim financial statements have been reviewed by an independent firm of Chartered Accountants in India, 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 these subsidiaries, is based solely on the review 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.

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

Place : Bengaluru
Date : 6th August 2020

K.P. SRINIVAS
Partner
M.No.208520

UDIN: **20208520AAAAJY8653**