

February 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
Dabaspeta, 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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Sirs,

Sub: Un-Audited Financial Results for the quarter and nine months ended December 31, 2019

The Board of Directors of the Company at their meeting held today, took on record the Un-audited Financial Results ("UFR") for the quarter and nine months ended December 31, 2019. The Limited Review Report ("LRR") thereon received from the Statutory Auditors of the Company was placed at the said Board Meeting. The UFR along with LRR are being uploaded on your website along with this letter.

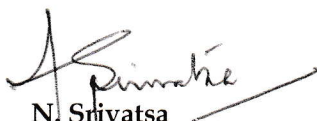
The Standalone Financial Results are available on the Company's website www.tdps.co.in. The key information on the standalone financial results are as under:

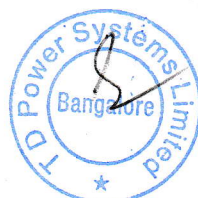
(Rs. in Lakhs)

Particulars	Quarter Ended		Nine Months ended	Previous Year ended
	31.12.2019	31.12.2018	31.12.2019	31.03.2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net Sales / Income from Operations	11,331.95	9,337.08	33,412.09	44,508.69
Profit Before Tax	215.29	(146.52)	828.41	1,134.83
Profit After Tax	430.22	(119.64)	931.15	706.92
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	430.75	(126.78)	924.35	696.92

Please take the same on record.

Thanking you,
Yours faithfully,
For TD Power Systems Limited


N. Srivatsa
Company Secretary
Encl.: A/a



LIMITED REVIEW REPORT

To
The Board of Directors
TD Power Systems Ltd.

1. We have reviewed the accompanying statement of Unaudited Standalone financial results ("the Statement") of M/s TD Power Systems Ltd. ("the Company") for the quarter ended 31st December 2019, and year to date results for the period 1st April 2019 to 31st December 2019 being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities Exchange Board Of India (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 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. Emphasis of Matter

As stated in Note No 6, no further provision for impairment in the carrying value of investment in subsidiaries is considered necessary by the management for the reasons stated therein.

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

5. Other Matters

We did not review the financial results of the foreign branch at Japan considered in the preparation of the statement, which constitute of total revenue from operations of Rs 393.54 Lakhs and Rs 737.91 Lakhs and net profit after tax of Rs 10.99 lakhs and net loss after tax of Rs 237.35 Lakhs and total comprehensive income of Rs 17.06 lakhs and total comprehensive loss of Rs 201.76 Lakhs for the quarter ended 31st December 2019 and for the period from 1st April 2019 to 31st December 2019 respectively, which has been reviewed by the auditor in that country whose review report has been furnished to us, and our opinion on the statement,



to the extent they have been derived from such financial results is solely on the basis of such report of the other auditor.

Our review report is not modified in respect of the above matter.

6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Place : Bangalore
Date : 6th February 2020



Srinivas. K.P.

K.P.SRINIVAS
Partner
M.No.208520

UDIN: 20 208520AAAACH2198

LIMITED REVIEW REPORT

To
The Board of Directors
TD Power Systems Ltd.

1. We have reviewed the accompanying Statement of Unaudited consolidated Financial Results (“the Statement”) of TD Power Systems Limited (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred as a “the Group”), for the quarter ended December 31, 2019 and the year to date results for the period 1st April 2019 to 31st December 2019 being submitted by the Parent pursuant to the requirement of Regulation 33 of Securities Exchange Board Of India (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. A review of Interim Financial Information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than audit conducted in accordance with Standards of Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit and accordingly, we do not express audit opinion.

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

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

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. Other Matters

Attention is invited to the following:

- i. We did not review the interim financial results of one Indian subsidiary included in the unaudited financial results whose financial results reflect total revenue from operations of Rs NIL and Rs NIL and total net profit after tax of Rs 33.92 Lakhs and loss after tax of Rs 9.96 lakhs and total comprehensive income of Rs 33.92 Lakhs and total comprehensive loss of Rs. 9.96 Lakhs for the quarter ended 31st December 2019 and for the period from 1st April 2019 to 31st December 2019 respectively 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 conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
- ii. We did not review the financial results of four foreign subsidiaries included in the unaudited consolidated financial results, whose financial results reflect total revenue from operations of Rs 3,296.02 Lakhs and Rs 8,412.74 Lakhs and total net profit after tax of Rs 50.73 Lakhs and Rs 169.43 Lakhs and total comprehensive income of Rs 13.75 Lakhs and Rs 117.06 Lakhs for the quarter ended 31st December, 2019 and for the period from 1st April 2019 to 31st December 2019 respectively, considered in the consolidated Financial Results. We are informed that Audit is not mandatory in the respective Country and hence these interim financial results have been reviewed by an independent firm of Chartered Accountants in India, whose review report has been furnished to us by the Management and conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the Independent firm of Chartered Accountants and the procedures performed by us as stated in paragraph 3 above.

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

6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Bengaluru
Date : 6th February 2020



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

Srinivas K.P.

K.P. SRINIVAS
Partner
M.No.208520

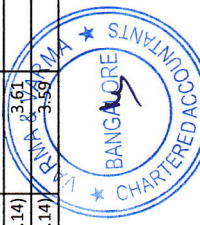
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STATEMENT OF STANDALONE/CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED DECEMBER 31, 2019

(Rupees in Lakhs)

Sl. No.	Particulars	Consolidated						Standalone					
		Quarter ended		Nine months ended		Year ended	Quarter ended		Nine months ended		Year ended		
		31.12.2019 (UNAUDITED)	30.09.2019 (UNAUDITED)	31.12.2018 (UNAUDITED)	31.12.2019 (UNAUDITED)	31.12.2018 (UNAUDITED)	31.03.2019 (AUDITED)	31.12.2019 (UNAUDITED)	30.09.2019 (UNAUDITED)	31.12.2018 (UNAUDITED)	31.12.2019 (UNAUDITED)	31.12.2018 (UNAUDITED)	
		₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	
	Revenue												
I	Revenue from Operations	13,451.75	13,948.21	8,750.90	36,353.25	25,820.09	45,902.20	11,331.95	12,947.14	9,337.08	33,412.09	27,157.18	44,508.69
II	Other Income	500.72	281.26	495.98	1,143.98	976.81	915.90	468.76	339.07	497.30	1,185.40	1,153.43	1,081.97
III	Total Revenue (I+II)	13,952.47	14,229.47	9,246.88	37,497.23	26,796.90	46,818.10	11,800.71	13,286.21	9,834.38	34,597.49	28,310.61	45,590.66
IV	Expenses												
	Cost of materials consumed	8,192.91	10,070.67	7,578.12	26,404.97	21,049.07	29,496.21	8,247.61	9,392.11	6,421.15	25,320.54	20,774.99	29,194.73
	Purchases of stock in trade	98.29	67.22	41.76	184.80	426.77	4,609.70	98.29	67.22	41.76	184.80	426.77	2,773.73
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,376.56	(289.10)	(1,522.71)	(1,303.03)	(3,908.27)	(2,146.50)	(229.44)	(335.55)	137.64	(2,053.16)	(2,247.92)	(740.33)
	Employee benefits expense	1,816.96	1,800.73	1,729.40	5,402.54	5,023.81	6,607.58	1,711.79	1,707.82	1,577.53	5,064.40	4,601.12	6,004.17
	Finance Costs	185.56	113.25	49.86	415.27	253.04	284.29	185.56	113.25	49.86	415.27	253.04	284.29
	Depreciation and amortisation expense	500.02	592.07	647.56	1,707.94	1,940.88	2,598.97	495.26	587.62	645.07	1,695.50	1,935.69	2,591.10
	Other expenses	1,278.52	1,327.03	1,124.78	3,844.43	3,362.79	4,618.96	1,076.35	1,175.27	1,107.89	3,357.67	3,175.08	4,348.14
	Total expenses (IV)	13,448.82	13,681.87	9,648.77	36,656.92	28,148.09	46,069.21	11,585.42	12,707.74	9,980.90	33,985.02	28,918.77	44,455.83
V	Profit/(loss) before exceptional items and tax (III-IV)	503.65	547.60	(401.89)	840.31	(1,351.19)	748.89	215.29	578.47	(146.52)	612.47	(608.16)	1,134.83
VI	Exceptional items (Refer Note No.5)	-	215.94	-	215.94	-	-	-	215.94	-	215.94	-	-
VII	Profit / (Loss) before tax (V-VI)	503.65	763.54	(401.89)	1,056.25	(1,351.19)	748.89	215.29	794.41	(146.52)	828.41	(608.16)	1,134.83
VIII	Tax Expenses												
	(a) Current Tax	122.04	249.93	-	371.97	0.58	601.13	75.00	250.00	-	325.00	-	600.00
	(b) Deferred Tax (Refer Note No. 7)	(289.93)	(60.98)	(26.88)	(400.82)	(134.02)	(172.09)	(289.93)	(60.98)	(26.88)	(400.82)	(134.02)	(172.09)
	(c) Excess provision of income tax of earlier years	-	-	-	(26.92)	-	-	-	-	-	(26.92)	-	-
IX	Profit/(Loss) for period (VII - VIII)	671.54	574.59	(375.01)	1,112.02	(1,217.75)	319.85	430.22	605.39	(119.64)	931.15	(474.14)	706.92
X	Other Comprehensive Income												
	Items that will not be reclassified to profit or loss												
	(i) Remeasurement of defined benefit plans	-	(56.65)	-	(56.65)	30.51	(21.35)	-	(56.65)	-	(56.65)	30.51	(21.35)
	(ii) Tax on defined benefit plans	(5.54)	19.80	-	14.26	(10.66)	7.47	(5.54)	19.80	-	14.26	(10.66)	7.47
	Items that will be reclassified to profit or loss												
	(i) Exchange difference on translation of foreign operations	(30.91)	74.30	98.39	(16.78)	(3.63)	(15.76)	6.07	24.83	(7.14)	35.59	2.11	3.88
	(ii) Tax on exchange difference	-	-	-	-	-	-	-	-	-	-	-	-
XI	Total Comprehensive Income for the period (IX+X) (Comprising Profit/(loss) and Other Comprehensive Income for the period)	635.09	612.04	(276.62)	1,052.85	(1,201.53)	290.21	430.75	593.37	(126.78)	924.35	(452.18)	696.92
XII	Details of equity share capital:												
	Paid-up equity share capital (Face value of Rs.10/- per share)	3,093.34	3,093.34	3,206.15	3,093.34	3,206.15	3,100.92	3,093.34	3,093.34	3,206.15	3,093.34	3,206.15	3,100.92
XIII	Reserves (excluding Revaluation reserve)	-	-	-	-	-	38,451.84	-	-	-	-	-	42,594.33
XIV	Earnings per equity share												
	Basic (in ₹)	2.19	1.85	(1.14)	3.61	(3.69)	0.98	1.41	1.96	(0.36)	3.03	(1.44)	2.17
	Diluted (in ₹)	2.17	1.85	(1.14)	3.59	(3.69)	0.98	1.39	1.95	(0.36)	3.00	(1.44)	2.17



Nmeb

STATEMENT OF STANDALONE/CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED DECEMBER 31, 2019
 UNAUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Particulars	Consolidated						Standalone					
	Quarter ended		Nine months ended		Year ended	Quarter ended		Nine months ended		Year ended		
	31.12.2019 (UNAUDITED)	30.09.2019 (UNAUDITED)	31.12.2018 (UNAUDITED)	31.12.2019 (UNAUDITED)	31.12.2018 (UNAUDITED)	31.12.2019 (UNAUDITED)	30.09.2019 (UNAUDITED)	31.12.2018 (UNAUDITED)	31.12.2019 (UNAUDITED)	31.12.2018 (UNAUDITED)	31.03.2019 (AUDITED)	
Segment Revenue												
1 (net sale/income from each segment should be disclosed)												
(a) Manufacturing	14,338.32	15,435.60	9,889.47	41,248.53	28,396.71	47,286.05	12,787.84	9,201.92	32,835.79	26,184.39	40,797.65	
(b) Project Business including WOS	501.19	316.71	138.42	981.43	1,325.53	6,275.09	316.71	138.42	981.43	1,325.53	4,342.49	
(c) Engineering, procurement and construction (EPC)												
Total segment revenue	14,839.51	15,752.31	10,027.89	42,229.96	29,722.24	53,561.14	13,104.55	9,340.34	33,817.22	27,509.92	45,140.14	
Less: Inter Segment Revenue	211.54	157.41	3.26	405.13	352.74	631.45	157.41	3.26	405.13	352.74	631.45	
Less: Inter Company	1,176.22	1,646.69	1,273.73	5,471.58	3,549.41	7,027.49						
Revenue from operations	13,451.75	13,948.21	8,750.90	36,353.25	25,820.09	45,902.20	12,947.14	9,337.08	33,412.09	27,157.18	44,508.69	
Segment Results:												
2 (Profit)(+/-) Loss (-) before tax and interest from each segment)												
(a) Manufacturing	918.57	1,324.15	664.67	2,852.41	1,569.74	3,779.45	1,324.15	664.67	2,852.41	1,569.74	3,779.45	
(a1) Less : Inter Segment/Company	(261.55)	(20.57)	241.58	(315.14)	361.91	51.16						
(b) Project Business including WOS	(29.05)	(72.44)	(182.95)	(238.70)	(223.84)	21.73	(68.17)	(114.65)	(173.80)	(9.17)	205.62	
(c) Engineering, procurement and construction (EPC)	(20.72)	(42.19)	55.60	(67.57)	(174.98)	(158.22)						
Less: Depreciation	500.02	592.07	647.56	1,707.94	1,940.88	2,598.97	587.62	645.07	1,695.50	1,935.69	2,591.10	
630.33	638.02	(351.82)	1,153.34	(1,131.87)	992.83	992.83	668.36	(95.05)	983.11	(375.12)	1,395.97	
Less: (i) Finance cost	185.56	113.25	49.86	415.27	253.04	284.29	113.25	49.86	415.27	253.04	284.29	
(ii) Other unallocable expenditure net off unallocable income (including exceptional item)	(58.88)	(238.77)	0.21	(318.18)	(33.72)	(40.35)	(4.24)	1.61	(260.57)	(20.00)	(25.15)	
Profit before Tax	503.65	763.54	(401.89)	1,056.25	(1,351.19)	748.89	794.41	(146.52)	828.41	(608.16)	1,134.83	
Capital Employed = Segment Assets - Segment liabilities												
Segment Asset												
(a) Manufacturing	55,045.97	57,829.77	53,321.97	55,045.97	53,321.97	54,763.02	55,185.54	52,762.93	52,170.13	52,762.93	53,641.53	
(b) Project Business including WOS	3,435.38	3,844.26	4,148.13	3,435.38	4,148.13	8,676.21	3,626.35	3,720.84	3,400.85	3,720.84	6,475.76	
(c) Engineering, procurement and construction (EPC)	0.70	0.70	2.81	0.70	2.81	0.70						
(d) Un-allocable Segment	11,745.61	9,945.55	11,638.54	11,745.61	11,638.54	11,374.13	12,836.06	13,528.88	14,637.62	13,528.88	13,264.32	
70,227.66	71,620.28	69,111.45	70,227.66	69,111.45	74,814.06	74,814.06	71,647.95	70,012.65	70,208.60	70,012.65	73,381.61	
Segment Liabilities												
(a) Manufacturing	17,217.30	18,485.28	14,398.80	17,217.30	14,398.80	17,999.43	17,321.69	13,998.58	15,995.04	13,998.58	17,333.28	
(b) Project Business including WOS	1,766.69	1,956.03	2,177.16	1,766.69	2,177.16	5,556.10	1,773.66	1,816.84	1,765.18	1,816.84	3,450.49	
(c) Engineering, procurement and construction (EPC)	2,785.31	2,820.93	2,800.82	2,785.31	2,800.82	2,780.62						
(d) Un-allocable Segment	7,351.55	7,688.68	8,326.86	7,351.55	8,326.86	6,925.15	7,664.91	8,304.31	7,327.58	8,304.31	6,902.59	
29,120.85	30,950.92	27,703.64	29,120.85	27,703.64	33,261.30	33,261.30	26,760.26	24,119.73	25,087.80	24,119.73	27,686.36	

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



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TD POWER SYSTEMS LIMITED

NOTES TO FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED DECEMBER 31, 2019

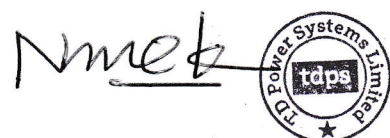
Notes:

- 1 The results have been prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standard) Rules, 2015. The above financial results have been recommended by the Audit committee and approved by the Board of Directors at their respective meetings held on February 6, 2020.
- 2 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
- 3 The Buy-back of fully paid up Equity Shares of face value of Rs.10 each, for an aggregate amount not exceeding Rs.30 Crores (Rupees Thirty Crores only) at a price not exceeding Rs.256/- (Rupees Two Hundred Fifty Six Only) per Equity Share from the shareholders of the Company via the "open market" route through the stock exchanges under the SEBI Buy-back Regulations 2018 and the Companies Act 2013 (as amended from time to time), approved earlier by the Board of Directors of the Company at its meeting held on September 26, 2018 was completed during April 2019.

A total of 23,04,174 Equity Shares being 6.93 % of the paid capital of the company was acquired & extinguished in terms of Regulation 21 r/w Regulation 11 of the SEBI Buy-Back of Securities Regulations 2018. The Paid up capital as on December 31, 2019 (post Buyback) consists 30,933,414 of equity shares of Rs.10 each amounting to Rs.3,093.34 lakhs.

- 4 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.1,511.26 Lakhs situated at Pemmanahalli village, Sompura Hobli, Nelamangala Taluk, Bangalore Rural District. The net profit arising from the sale of said land Rs. 215.94 lakhs has been included under exceptional item. The formalities relating to execution of sale deed before Nelamangala Sub-Register was completed during that quarter.
- 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 during the quarter/period 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 Company had evaluated the financial position of it's Indian Subsidiary for the purposes of transition to Ind AS and had accordingly recorded a provision of Rs.1,440.75 lakhs being the excess of the carrying value of the investment of the subsidiary over the face value, by debit to the Other Equity as on 1st April 2016.

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



TD POWER SYSTEMS LIMITED

NOTES TO FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED DECEMBER 31, 2019

- 7 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 current financial year. Tax expense for the quarter and nine months period ended 31st December, 2019 is after considering the impact of revised tax rates. Consequently, on account of re-measurement of deferred tax liabilities as at 31st December 2019 at the revised tax rate. an amount of INR 283.17 Lakhs has been reversed to Profit and Loss Statement.
- 8 Effective from April 1, 2019, the Group has adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019. The Group does not have any long term leases and hence there was no impact on these results.
- 9 The dividend of Rs.2.00/- (Previous Year: Rs.1.80/-) per equity share of Rs.10/- each for the financial year ended 31st March 2019 was declared by shareholders at 20th annual general meeting held on 12th August 2019 of the company and the said amount has been paid within prescribed time.
- 10 Segment wise Revenue, Results, assets and liabilities are stated separately.

Place: Bangalore
Date: 6th February 2020



For TD Power Systems Limited



A handwritten signature in black ink, appearing to read 'Nikhil Kumar'.

Nikhil Kumar
Managing Director