

August 08, 2018

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

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[www.tdps.co.in](http://www.tdps.co.in)

Sirs,

**Sub: Un-Audited Financial Results for the Quarter ended June 30, 2018**

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, 2018. The Limited Review Report (“LRR”) thereon received from the Statutory Auditors of the Company was placed at the said Board Meeting. The UFR along with LRR are being uploaded on your website along with this letter.

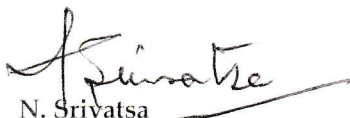
The Standalone Financial Results are available on the Company's website [www.tdps.co.in](http://www.tdps.co.in). The key information on the standalone financial results are as under:

Particulars	Quarter ended		(Rs. in Lakhs)
			Corresponding Quarter
	30.06.2018	31.03.2018	30.06.2017
	(Unaudited)	(Audited)	(Unaudited)
Net Sales / Income from Operations	7,409.45	15,324.31	5,874.78
Profit Before Tax	(642.92)	770.75	(1,964.56)
Profit After Tax	(564.40)	483.49	(1,908.06)
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(523.04)	519.11	(1,916.53)

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 30th June, 2018, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the company’s management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”) prescribed under Section 133 of Companies Act, 2013 (“the Act”) read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of Statement in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information performed by the Independent Audit of the Entity” issued by the Institute of Chartered Accountants of India. A review of Interim Financial Information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than audit conducted in accordance with Standards of Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit and accordingly, we do not express audit opinion.
4. We did not review the financial results of the foreign branch at Japan considered in the preparation of the statement, which constitute total revenue of INR 592.33 lakhs and net profit after tax INR 35.48 lakhs for the quarter ended June 30, 2018 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.



5. Emphasis of Matter

As stated in Note 4, no provision for impairment of the carrying value of investment is considered necessary by the management for the reasons stated therein.

Our opinion 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 : 08<sup>th</sup> August, 2018



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

**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 Company”) and its subsidiaries as mentioned in Note No.2, for the quarter ended June 30, 2018 attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company’s management and approved by 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.
4. We did not review the financial results of one Indian subsidiary considered in the preparation of the statement, which constitute total revenue of NIL and net loss after tax INR 124.93 lakhs for the three months ended June 30, 2018 which has been reviewed by the auditor of that company 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.

We did not review the financial results of one foreign subsidiary, T D Power Systems Japan Limited, considered in the preparation of the statement, which constitute NIL revenue and net loss after tax INR 29.10 lakhs for the three months ended June 30, 2018 which has been reviewed by the auditor of that company in Japan 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.



We did not review the financial results of three foreign subsidiaries considered in the preparation of the statement, which constitute total revenue of INR 555.94 lakhs and net loss after tax INR 68.78 lakhs for the quarter ended June 30, 2018, which has been reviewed by an independent firm of Chartered Accountants in India, 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 said firm of Chartered Accountant.

Our review report is not modified in respect of these matters.

5. 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 : 08th August, 2018



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

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

**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, 2018

Sl. No.	Particulars	Consolidated				Standalone			
		Quarter ended		Year ended		Quarter ended		Year ended	
		30.06.2018 (UNAUDITED)	31.03.2018 (AUDITED)	30.06.2017 (UNAUDITED)	31.03.2018 (AUDITED)	30.06.2018 (UNAUDITED)	31.03.2018 (AUDITED)	30.06.2017 (UNAUDITED)	31.03.2018 (AUDITED)
		₹	₹	₹	₹	₹	₹	₹	₹
	<b>Revenue</b>								
I	Revenue from Operations	7,270.88	15,980.09	5,811.31	43,776.92	7,409.45	15,324.31	5,874.78	43,532.58
II	Other Income	233.48	95.43	588.57	1,588.01	244.77	167.40	583.93	1,640.59
III	<b>Total Revenue (I+II)</b>	<b>7,504.36</b>	<b>16,075.52</b>	<b>6,399.88</b>	<b>45,364.93</b>	<b>7,654.22</b>	<b>15,491.71</b>	<b>6,458.71</b>	<b>45,173.17</b>
IV	<b>Expenses</b>								
	Cost of materials consumed	6,582.75	8,085.25	6,406.51	28,714.50	6,766.65	7,533.62	6,406.51	28,763.29
	Purchases of stock in trade	224.49	2,015.76	1,131.10	3,158.31	224.49	2,017.20	1,114.57	3,158.31
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,996.88)	1,435.89	(2,845.21)	(854.27)	(1,996.88)	1,435.89	(2,783.08)	(854.27)
	Excise Duty on Sale of goods	-	-	288.98	288.98	-	-	288.98	288.98
	Employee benefits expense	1,606.99	1,875.13	1,571.39	6,934.02	1,522.13	1,783.89	1,458.01	6,525.82
	Finance Costs	53.50	160.39	167.53	665.56	53.50	160.39	166.04	662.13
	Depreciation and amortisation expense	643.01	665.80	696.25	2,711.29	642.08	664.86	694.32	2,705.54
	Other expenses	1,256.23	1,179.62	1,138.44	4,698.93	1,085.17	1,125.11	1,077.92	4,425.90
	<b>Total expenses (IV)</b>	<b>8,370.09</b>	<b>15,417.84</b>	<b>8,554.99</b>	<b>46,317.32</b>	<b>8,297.14</b>	<b>14,720.96</b>	<b>8,423.27</b>	<b>45,675.70</b>
V	<b>Profit / (Loss) before exceptional items and tax (III-IV)</b>	<b>(865.73)</b>	<b>657.68</b>	<b>(2,155.11)</b>	<b>(952.39)</b>	<b>(642.92)</b>	<b>770.75</b>	<b>(1,964.56)</b>	<b>(502.53)</b>
VI	Exceptional Items	-	-	-	-	-	-	-	(2,213.98)
VII	<b>Profit / (Loss) before tax (V-VI)</b>	<b>(865.73)</b>	<b>657.68</b>	<b>(2,155.11)</b>	<b>(952.39)</b>	<b>(642.92)</b>	<b>770.75</b>	<b>(1,964.56)</b>	<b>1,711.45</b>
VIII	<b>Tax Expenses</b>								
	(a) Current Tax	-	355.60	-	676.11	-	355.00	-	675.00
	(b) Deferred Tax	(78.52)	(66.62)	(56.07)	(186.06)	(78.52)	(67.74)	(56.50)	(202.84)
IX	<b>Profit/(Loss) for period (VII - VIII)</b>	<b>(787.21)</b>	<b>368.70</b>	<b>(2,099.04)</b>	<b>(1,442.44)</b>	<b>(564.40)</b>	<b>483.49</b>	<b>(1,908.06)</b>	<b>1,239.29</b>
X	<b>Other Comprehensive Income</b>								
	Items that will not be reclassified to profit or loss								
	A. (i) Exchange difference on translation of foreign operations	14.58	19.75	-	19.75	63.58	-	-	-
	(ii) Income tax on Exchange difference	(22.22)	-	-	-	(22.22)	-	-	-
	B. (i) Remeasurement of Defined Benefit Plans	-	41.10	(8.47)	15.70	-	41.10	(8.47)	15.70
	(ii) Income tax on Defined Benefit Plans	-	(5.48)	-	(5.48)	-	(5.48)	-	(5.48)
XI	<b>Total Comprehensive Income for the period (IX+X) (Comprising Profit/(loss) and Other Comprehensive Income for the period)</b>	<b>(794.85)</b>	<b>424.07</b>	<b>(2,107.51)</b>	<b>(1,412.47)</b>	<b>(523.04)</b>	<b>519.11</b>	<b>(1,916.53)</b>	<b>1,249.51</b>
XII	Paid-up equity share capital (Face value of Rs.10/- per share)	3,323.76	3,323.76	3,323.76	3,323.76	3,323.76	3,323.76	3,323.76	3,323.76
XIII	Reserves (excluding Revaluation reserve)	-	-	-	41,617.00	-	-	-	45,352.79
XIV	<b>Earnings per equity share</b>								
	Basic and diluted	(2.37)	1.11	(6.32)	(4.34)	(1.70)	1.45	(5.74)	3.73





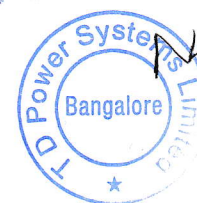
**TD POWER SYSTEMS LIMITED**

**NOTES TO FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018**

**Notes:**

- 1 The results have been prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standard) Rules, 2015. The above financial results have been recommended by the Audit committee and approved by the Board of Directors at their respective meetings held on August 8, 2018.
- 2 The consolidated financial results and consolidated statement of assets and liabilities relate to TDPS Group. The Group consists of TD Power Systems Limited and its subsidiaries mentioned below:  
D F Power Systems Private Limited  
TD Power Systems USA Inc  
TD Power Systems Japan Limited  
TD Power Systems Europe GMBH  
TD Power Systems Jenerator Sanayi Anonim Sirketi
- 3 Post implementation of Goods and Service Tax ("GST") with effect from July 1, 2017, revenue from operations for the quarter ended June 30, 2018 and year ended March 31, 2018 is disclosed net of GST. Revenue from operations for the earlier periods included excise duty which is now subsumed in the GST. Revenue from operations for the quarter ended June 30, 2017 and year ended March 31, 2018 includes excise duty up to June 30, 2017. Accordingly, revenue from operations for the quarter and year ended March 31, 2018 are not comparable with those of the previous periods presented.
- 4 The Company has evaluated the financial position of its Indian Subsidiary for the purposes of transition to Ind AS and has 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, in an earlier year.  
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.
- 5 Attention is drawn to the fact that the figures for the 3 months ended 31 March 2018 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures upto the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year was only reviewed and not subjected to audit.
- 6 Effective April 1, 2018, the Company has adopted Ind As 115 using cumulative effective method, the standard applies retrospectively only to the contracts that are not completed as at the date of initial application and the comparative information is not restated in the unaudited financial results. The adoption of this standard did not have any material impact on the financial results for the current quarter.
- 7 Segment wise Revenue, Results, assets and liabilities are stated separately.

Place: Bangalore  
Date: 8th August 2018



  
**Nikhil Kumar**  
Managing Director

For TD Power Systems Limited