

January 31, 2019

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

Sirs,

**Sub: Un-Audited Financial Results for the Quarter and Nine months ended December 31, 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 December 31, 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.

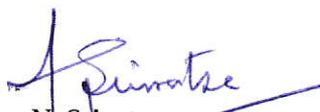
The Standalone Financial Results are available on the Company's website [www.tdps.co.in](http://www.tdps.co.in). The key information on the standalone financial results are as under:

Particulars	(Rs. in Lakhs)			
	Quarter ended		Nine Months ended	Previous Year ended
	31.12.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)	31.03.2018 (Audited)
Net Sales / Income from Operations	9,337.08	9,453.76	27,157.18	43,532.58
Profit Before Tax	(146.52)	2,272.01	(608.16)	1,711.45
Profit After Tax	(119.64)	1,991.80	(474.14)	1,239.29
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(126.78)	1,983.34	(452.18)	1,249.51

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 31<sup>st</sup> December, 2018 and year to date results for the period 1<sup>st</sup> April 2018 to 31<sup>st</sup> December 2018 attached herewith, 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 has been 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 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 an 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 1,135.42 lakhs and net profit after tax INR 41.23 lakhs for the nine months ended December 31, 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.

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5. Emphasis of Matter

As stated in Note 5, no provision for impairment in the carrying value of investment in the subsidiaries 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. Indian Accounting Standards 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 : Bengaluru  
Date : 31<sup>st</sup> January, 2019

*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 December 31, 2018 and year to date results for the period 1<sup>st</sup> April 2018 to 31<sup>st</sup> December 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 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 an 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 of INR 161.26 lakhs for the nine months period ended December 31, 2018 which has been reviewed by the auditor of that Company whose review report has been furnished to us, and our conclusion 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 four foreign subsidiaries considered in the preparation of the statement, which constitute total revenue of INR 2212.32 lakhs and net loss after tax of INR 467.00 lakhs for the nine months period ended December 31, 2018, which has been reviewed by an independent firm of Chartered Accountants in India, whose review report has been furnished to us, and our conclusion 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 Accountants.

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. Indian Accounting Standards 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

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

Place : Bangalore  
Date : 31<sup>st</sup> January, 2019



**TD POWER SYSTEMS LIMITED**

REGISTERED OFFICE & PLANT: # 27,28 & 29 KIADB INDUSTRIAL AREA, DABASPET, NELMANGALA TALUK, BANGALORE 562 111  
CIN: L31103KA1999PLC025071, E mail id: tdps@tdps.co.in, Website: www.tdps.co.in, Tel. No.: + 91 80 22995700, Fax: + 91 80 7734439

**STATEMENT OF STANDALONE/CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED DECEMBER 31, 2018**

Sl. No.	Particulars	Consolidated									Standalone								
		Quarter ended			Nine months ended			Year ended			Quarter ended			Nine months ended			Year ended		
		31.12.2018 (UNAUDITED)	30.09.2018 (UNAUDITED)	31.12.2017 (UNAUDITED)	31.12.2018 (UNAUDITED)	31.12.2017 (UNAUDITED)	31.12.2018 (AUDITED)	31.12.2017 (AUDITED)	31.12.2018 (UNAUDITED)	31.12.2017 (UNAUDITED)	31.12.2018 (UNAUDITED)	31.12.2017 (UNAUDITED)	31.12.2018 (UNAUDITED)	31.12.2017 (UNAUDITED)	31.12.2018 (UNAUDITED)	31.12.2017 (UNAUDITED)	31.12.2018 (AUDITED)	31.03.2018 (AUDITED)	
		₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	
I	Revenue	8,750.90	9,798.31	9,363.68	25,820.09	27,796.83	43,776.92	9,337.08	10,410.65	9,453.76	27,157.18	28,208.27	43,532.58						
II	Revenue from Operations	495.98	247.35	468.38	976.81	1,489.55	1,588.01	497.30	411.36	448.35	1,153.43	1,473.19	1,640.59						
III	Other Income	9,246.88	10,045.66	9,832.06	26,796.90	29,286.38	45,364.93	9,834.38	10,822.01	9,902.11	28,310.61	29,681.46	45,173.17						
IV	Total Revenue (I+II)																		
	Expenses																		
	Cost of materials consumed	7,578.12	6,888.20	5,200.92	21,049.07	20,629.25	28,714.50	6,421.15	7,587.19	6,233.92	20,774.99	21,229.67	28,763.29						
	Purchases of stock in trade	41.76	160.52	652.38	426.77	1,142.55	3,158.31	41.76	160.52	150.55	426.77	1,141.11	3,158.31						
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,522.71)	(388.68)	283.66	(3,908.27)	(2,900.16)	(854.27)	137.64	(388.68)	283.66	(2,247.92)	(2,290.16)	(854.27)						
	Excise Duty on Sale of goods						288.98						288.98						
	Employee benefits expense	1,729.40	1,687.42	1,610.39	5,023.81	5,058.89	6,934.02	1,577.53	1,501.46	1,528.93	4,601.12	4,741.93	6,525.82						
	Finance Costs	49.86	149.68	149.66	253.04	505.17	665.56	49.86	149.68	149.19	253.04	501.74	662.13						
	Depreciation and amortisation expense	647.56	650.31	671.61	1,940.88	2,045.49	2,711.29	645.07	648.54	670.67	1,935.69	2,040.68	2,705.54						
	Other expenses	1,124.78	981.78	1,210.59	3,362.79	3,519.31	4,698.93	1,107.89	982.02	1,128.26	3,175.08	3,300.79	4,425.90						
	Total expenses (IV)	9,648.77	10,129.23	9,779.21	28,148.09	30,899.48	46,317.32	9,980.90	10,640.73	9,844.08	28,918.77	30,954.74	45,675.70						
V	Profit / (Loss) before exceptional items and tax (III-IV)	(401.89)	(83.57)	52.85	(1,351.19)	(1,613.10)	(952.39)	(146.52)	181.28	58.03	(608.16)	(1,273.28)	(502.53)						
VI	Exceptional Items	(401.89)	(83.57)	52.85	(1,351.19)	(1,613.10)	(952.39)	(146.52)	181.28	58.03	(608.16)	(1,273.28)	(502.53)						
VII	Profit / (Loss) before tax (V-VI)																		
VIII	Tax Expenses																		
	(a) Current Tax		0.58	319.98	0.58	320.51	676.11					320.00	675.00						
	(b) Deferred Tax	(26.88)	(28.62)	(39.68)	(134.02)	(119.44)	(186.06)	(26.88)	(28.62)	(39.79)	(134.02)	(135.10)	(202.84)						
IX	Profit/(Loss) for period (VII - VIII)	(375.01)	(55.53)	(227.45)	(1,217.75)	(1,814.17)	(1,442.44)	(119.64)	209.90	1,991.80	(474.14)	755.80	1,239.29						
X	Other Comprehensive Income																		
	Items that will not be reclassified to profit or loss																		
	A. (i) Remeasurement of defined benefit plans		30.51	(8.46)	30.51	(25.40)	15.70		30.51	(8.46)	30.51	(25.40)	15.70						
	(ii) Income tax on defined benefit plans		(10.66)		(10.66)		(5.48)		(10.66)		(10.66)		(5.48)						
	B. (i) Exchange difference on translation of foreign operations	98.39	(116.60)	13.74	(3.63)	(3.16)	19.75	(7.14)	(54.33)		2.11								
	(ii) Income tax on Exchange difference		22.22						22.22										
XI	Total Comprehensive Income for the period (IX+X) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)	(276.62)	(130.06)	(222.17)	(1,201.53)	(1,842.73)	(1,412.47)	(126.78)	197.64	1,983.34	(452.18)	730.40	1,249.51						
	Details of equity share capital:																		
XII	Paid-up equity share capital (Face value of Rs.10/- per share)	3,206.15	3,323.76	3,323.76	3,206.15	3,323.76	3,323.76	3,206.15	3,323.76	3,323.76	3,206.15	3,323.76	3,323.76						
XIII	Reserves (excluding Revaluation reserve)						41,617.00												
XIII	Earnings per equity share																		
	Basic and diluted	(1.14)	(0.17)	(0.68)	(3.69)	(5.46)	(4.34)	(0.36)	0.63	5.99	(1.44)	2.27	3.73						



**TD POWER SYSTEMS LIMITED**

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CIN: L31103KA1999PLC025071, E mail id: tdps@tdps.co.in, Website: www.tdps.co.in, Tel. No.: + 91 80 22995700, Fax: + 91 80 7734439

**STATEMENT OF STANDALONE/CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED DECEMBER 31, 2018**

**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		
	31.12.2018 (UNAUDITED)	30.09.2018 (UNAUDITED)	31.12.2017 (UNAUDITED)	31.12.2018 (UNAUDITED)	31.12.2017 (UNAUDITED)	31.12.2018 (UNAUDITED)	31.03.2018 (AUDITED)	31.12.2017 (UNAUDITED)	31.12.2018 (UNAUDITED)	30.09.2018 (UNAUDITED)	31.12.2017 (UNAUDITED)	31.12.2018 (UNAUDITED)	31.12.2017 (UNAUDITED)	31.12.2018 (UNAUDITED)	31.03.2018 (AUDITED)			
<b>1</b>	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹			
Segment Revenue	9,889.47	11,001.85	11,148.80	28,396.71	28,907.58	42,813.96	9,201.92	9,486.33	10,033.02	10,033.02	9,486.33	26,184.39	26,422.70	39,133.25				
(a) Manufacturing	138.42	508.83	184.88	1,325.53	2,988.29	6,114.28	138.42	184.88	508.83	508.83	184.88	1,325.53	2,988.29	6,114.28				
(b) Project Business including WOS	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
(c) Engineering, procurement and construction (EPC)	10,027.89	11,510.68	11,333.68	29,722.24	31,895.87	48,928.24	9,340.34	9,671.21	10,541.85	10,541.85	9,671.21	27,509.92	29,410.99	45,247.53				
Total segment revenue	3.26	131.20	217.45	352.74	1,202.72	1,714.95	3.26	217.45	131.20	131.20	217.45	352.74	1,202.72	1,714.95				
Less: Inter Segment Revenue	1,273.73	1,581.17	1,752.55	3,549.41	2,896.32	3,436.37	-	-	-	-	-	-	-	-				
Less: Inter Company	8,750.90	9,798.31	9,363.68	25,820.09	27,796.83	43,776.92	9,337.08	9,453.76	10,410.65	10,410.65	9,453.76	27,157.18	28,208.27	43,532.58				
Revenue from operations	664.67	770.84	768.69	1,569.74	1,103.62	2,529.92	664.67	768.69	770.84	770.84	768.69	1,569.74	1,103.62	2,529.92				
(a) Manufacturing	241.58	52.48	(10.70)	361.91	232.34	242.84	-	-	-	-	-	-	-	-				
(a1) Less : Inter Segment/Company	(182.95)	80.74	(153.24)	(223.84)	(191.82)	(56.62)	(114.65)	(114.65)	198.01	198.01	(128.19)	(9.17)	(114.17)	54.56				
(b) Project Business including WOS	55.60	(94.70)	(25.96)	(174.98)	(74.83)	(112.36)	-	-	-	-	-	-	-	-				
(c) Engineering, procurement and construction (EPC)	647.56	650.31	671.61	1,940.88	2,045.49	2,711.31	645.07	670.67	648.54	648.54	670.67	1,935.69	2,040.68	2,705.56				
Less: Depreciation	(351.82)	54.09	(71.42)	(1,131.87)	(1,440.86)	(593.21)	(95.05)	(30.17)	320.31	320.31	(30.17)	(375.12)	(1,051.23)	(121.08)				
Less: (i) Finance cost	49.86	149.68	149.66	253.04	505.17	665.56	49.86	149.68	149.68	149.68	149.68	253.04	501.74	662.13				
(ii) Other unallocable expenditure net off unallocable income (including exceptional item)	0.21	(12.02)	(273.93)	(33.72)	(332.93)	(306.38)	1.61	(2,451.37)	(10.65)	(10.65)	(2,451.37)	(20.00)	(2,493.67)	(2,494.66)				
Profit before Tax	(401.89)	(83.57)	52.85	(1,351.19)	(1,613.10)	(952.39)	(146.52)	181.28	181.28	181.28	2,272.01	(608.16)	940.70	1,711.45				
Capital Employed = Segment Assets - Segment liabilities																		
Segment Asset																		
(a) Manufacturing	53,321.97	51,157.03	52,413.52	53,321.97	52,413.52	51,523.23	52,762.93	52,333.00	51,452.54	51,452.54	52,333.00	52,762.93	52,333.00	51,983.43				
(b) Project Business including WOS	4,148.13	4,850.81	5,693.09	4,148.13	5,693.09	4,531.85	3,720.84	5,341.59	4,397.36	4,397.36	5,341.59	3,720.84	5,341.59	4,180.02				
(c) Engineering, procurement and construction (EPC)	2.81	2.41	46.57	2.81	46.57	1.19	-	-	-	-	-	-	-	-				
(d) Un-allocable Segment	11,638.54	16,013.85	15,305.77	11,638.54	15,305.77	14,789.81	13,528.88	15,940.71	16,882.32	16,882.32	15,940.71	13,528.88	15,940.71	15,526.54				
Segment Liabilities	69,111.45	72,024.10	73,458.95	69,111.45	73,458.95	70,846.08	70,012.65	73,615.30	72,732.22	72,732.22	73,615.30	70,012.65	73,615.30	71,689.99				
(a) Manufacturing	14,398.80	15,971.56	14,801.04	14,398.80	14,801.04	14,159.13	13,998.58	14,141.33	15,565.37	15,565.37	14,141.33	13,998.58	14,141.33	14,034.39				
(b) Project Business including WOS	2,171.16	1,912.00	2,519.94	2,171.16	2,519.94	1,250.44	1,816.84	2,453.60	1,596.89	1,596.89	2,453.60	1,816.84	2,453.60	1,175.83				
(c) Engineering, procurement and construction (EPC)	2,800.82	2,883.08	2,785.31	2,800.82	2,785.31	2,679.37	-	-	-	-	-	-	-	-				
(d) Un-allocable Segment	8,326.86	7,962.85	8,862.16	8,326.86	8,862.16	7,816.38	8,304.31	8,862.94	7,940.07	7,940.07	8,862.94	8,304.31	8,862.94	7,803.22				
Total	27,703.64	28,729.49	28,968.45	27,703.64	28,968.45	25,905.32	24,119.73	25,102.33	25,102.33	25,102.33	25,457.87	24,119.73	25,457.87	23,013.44				

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



**TD POWER SYSTEMS LIMITED**

**NOTES TO FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED DECEMBER 31, 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 January 31, 2019.
- 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 Board of Directors of the Company, at its meeting held on September 26, 2018, have approved Buyback 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 payable in cash from the shareholders of the Company, via the "open market" route through the stock exchanges under the SEBI Buyback Regulations 2018 and the Companies Act 2013.

The Company has published the Public Announcement on 28th September for the Buyback and commenced the Buyback from 10th October 2018. As of January 30, 2018, 14,98,847 equity shares have been bought back out of which 13,77,693 Equity shares (i.e. shares bought back up to January 23, 2019) have been extinguished in terms of Regulation 21 r/w Regulation 11 of the of the SEBI Buy Back Regulations 2018. The said extinguishment of shares has resulted in change of Paid up capital by 4.14% as on date.

- 4 Post implementation of Goods and Service Tax ("GST") with effect from July 1, 2017, revenue from operations for the quarter and nine months period ended December, 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 and nine months period ended December 31, 2017 and year ended March 31, 2018 includes excise duty up to June 30, 2017. Accordingly, revenue from operations for the period are not comparable with those of the previous periods presented.
- 5 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.

- 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 and nine months period.



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

8 Previous period figures have been re-grouped/rearranged/recasted wherever required in conformity with current period presentation.

Place: Bangalore

Date: 31st January 2019

For TD Power Systems Limited

  
Nikhil Kumar  
Managing Director

