

August 9, 2022

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

Mail tdps@tdps.co.in

Sirs,

www.tdps.co.in

SUB: DISCLOSURE UNDER REGULATION 30 OF SEBI LODR - OUTCOME OF BOARD MEETING

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we wish to inform you that, the Board of Directors of the Company at their meeting held today considered inter alia the following:

1. Re-appointment of M/s. Varma & Varma, Chartered Accountant as statutory auditors for second term of five years from the conclusion of this 23rd AGM till the conclusion of 28th AGM of the Company subject to approval of Shareholders of the Company.
2. Adoption of new set of Articles of Association ("AOA") of the Company in according with provisions of the Companies Act, 2013 in place of, in substitution to, and the entire exclusion of the existing Articles of Association subject to approval of Shareholders of the Company.
3. Re-appointment of Ms. Prathibha Sastry (DIN 01505172) as an Independent Director of the Company for a second term of five (5) years with effect from September 27, 2022 to September 26, 2027 subject to approval of Shareholders of the Company.
4. Appointment of Ms. S Prabhamani (DIN 09695003) as Director, liable to retire by rotation subject to approval of Shareholders of the Company, in place of Mr. K G Prabhakar (DIN: 07187463) who is retiring at the ensuing AGM & does not seek reappointment.

Pursuant to the requirements of the Listing Regulations, brief profiles of Ms. Prathibha Sastry (DIN 01505172), Ms. S Prabhamani (DIN 09695003) and M/s. Varma & Varma, Chartered Accountants, are enclosed herewith as Annexure 1.

Further, we affirm that Ms. Prathibha Sastry (DIN 01505172) and Ms. S Prabhamani (DIN 09695003) are not debarred from holding the office of a director by virtue of any order from SEBI or any other authority.

The above information is also available on the website of the Company i.e www.tdps.co.in

Thanking you,

Yours faithfully,

For TD Power Systems Limited


N. Srivatsa
Company Secretary

Encl: A/a



Annexure 1

Details as required under Regulation 30 and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Particulars	Ms. Prathibha Sastry	Ms. S Prabhamani	M/s. Varma & Varma
Reason for change viz. appointment, resignation, removal, death or otherwise	Reappointment of Ms. Prathibha Sastry (DIN 01505172) as an Independent Director of the Company for a second term of five years	Appointment of Ms. S Prabhamani (DIN 09695003) as Director, liable to retire by rotation in place of Mr. K G Prabhakar at the ensuing AGM, subject to the approval of members of the Company.	Reappointment of M/s. Varma & Varma as Statutory Auditor of the Company for a second term of five years till the conclusion of 28 th Annual General Meeting, subject to the approval of members of the Company.
Date of appointment & term of appointment	from September 27, 2022 to September 26, 2027, subject to the approval of members of the Company.		
Brief profile	<p>Ms. Prathibha Sastry has been part of some of the very best startup organizations like Microsoft Accelerator and THub in India. She was also involved in building the Hardware Innovation Ecosystem in India through the platform Innofest an iSPIRT - A Think Tank, initiative. She has worked closely with almost 200 plus Entrepreneurs/Startups and interacted with 3000 plus. Handled setting up of Investor Relations Programs to Mentor Networks and Customer Connect Program across the board.</p> <p>Ms. Prathibha Sastry actively participates in the committee and Board meetings & provides effective inputs</p>	<p>Ms. S Prabhamani is one of the founder members of the Company & holds a Masters' Degree in Engineering. She joined the core leadership team of TDPS as head of Engineering in 2001 & laid a strong foundation of Design capability for future - be it robust design processes & systems, critical design analytics or deploying top of the line Design software applications & a strong team of Designers. As Chief Operating Officer of the Company from November 1, 2018 to March 31, 2022 she undertook various rationalization and cost control initiatives which contributed immensely to operational performance. Leading a team of colleagues, she ensured that the</p>	<p>Varma & Varma, Chartered Accountants was founded on June 17, 1935. The firm has grown over the years and presently operates across India. The firm has several partners who are spread over the prominent southern states of India and in Mumbai and offers the whole range of services required for the modern businesses. The firm has more than 400 trained staff members, including Managers, other Senior Qualified Accountants. The firm has clients in diverse fields of activity including Banking, Infrastructure, Manufacturing & Services.</p>

tdps is relations

	<p>on matters including foundation and implementation of Corporate Social Responsibility related projects of the Company. She is an Independent Director of the company's Turkey subsidiary.</p>	<p>manufacturing operations were carried on without major interruptions through the pandemic crisis. With her appointment as Director, her 3 decade long experience in the Industry including 21 years in TDPS will continue to be available to the Company .</p>	
<p>Disclosure of relationships between directors</p>	<p>None</p>		



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Sirs,

Sub: Un-Audited Financial Results for the Quarter ended June 30, 2022

The Board of Directors of the Company at their meeting held today, took on record the enclosed Un-audited Financial Results (“UFR”) for the quarter ended June 30, 2022 and the Limited Review Report (“LRR”) of the Statutory Auditors thereon. The UFR along with LRR is being uploaded on your website along with this letter.

The 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
	30.06.2022 (Unaudited)	30.06.2021 (Unaudited)	31.03.2022 (Audited)
Net Sales / Income from Operations	19,900.78	12,623.53	71,880.55
Profit Before Tax	2,520.63	919.46	7,379.33
Profit After Tax	1,874.29	674.41	5,441.49
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	1,936.63	675.34	5,317.62

Please take the same on record.

Yours faithfully,
For TD Power Systems Limited


N. Shivatsa
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 Limited. (“the Company”) for the quarter ended 30th June 2022 and 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 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 financial statements are free of material misstatements. A review of interim financial statements consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on 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. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the Branch auditors referred to in paragraph 6 below, 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 Matters

We draw attention to Note no.5 (a) & 5 (b) in the unaudited standalone financial results, which describes the basis on which the going concern assumption in the preparation of financial statements of two subsidiaries and the evaluation of the carrying value of investment in one subsidiary and that no further provision for impairment in the carrying value of the investment in that subsidiary is considered necessary by the management.

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

6. Other Matters

We did not review the financial results of the foreign branch at Japan considered in the unaudited standalone financial results of the Company whose financial results reflect total revenue of Rs. 98.38 Lakhs, net profit/(loss) after tax of Rs. (59.73) Lakhs and total comprehensive income/(loss) of Rs. (60.47) Lakhs for the quarter ended 30th June 2022. The Financial results of Branch have been reviewed by the branch auditor in that country 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.

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

For VARMA & VARMA
Chartered Accountants
FRN 004532S

Place : Bangalore
Date : 09/08/2022

K.P.SRINIVAS
Partner
M.No.208520
UDIN:22208520AOPUGJ6525

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 30th June, 2022 and being submitted by the Parent 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 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 express a conclusion 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 of interim financial statements consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on 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. 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 and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors/firm of Chartered Accountants referred to in paragraph 6 below, 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. Other Matters

Attention is invited to the following:

- i. We did not review the financial results of one Indian subsidiary included in the unaudited consolidated financial results, whose interim financial results/ information reflect total revenue nil, total net profit/(loss) after tax of Rs. (3.09) Lakhs and total comprehensive income/(loss) of Rs. (3.09) Lakhs for the quarter ended 30th June 2022, as considered in the unaudited 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 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 report 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 interim financial results/ information reflect total revenue of Rs. 4,592.4 Lakhs, total net profit after tax of Rs. 273.88 Lakhs and total comprehensive income of Rs. 103.80 Lakhs for the quarter ended 30th June 2022, as considered in the unaudited consolidated financial results. We are informed that audit is not mandatory in the respective Country and hence these 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 our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of these four foreign 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.

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

Place : Bengaluru
Date : 09/08/2022

K.P.SRINIVAS
Partner
M.No.208520
UDIN:22208520AOPUTK2112

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, 2022

(₹ in Lakhs)

Sl. No.	Particulars	Consolidated				Standalone			
		Quarter ended		Year ended		Quarter ended		Year ended	
		30.06.2022	31.03.2022	30.06.2021	31.03.2022	30.06.2022	31.03.2022	30.06.2021	31.03.2022
		(UNAUDITED)	(AUDITED)*	(UNAUDITED)	(AUDITED)	(UNAUDITED)	(AUDITED)*	(UNAUDITED)	(AUDITED)
		₹	₹	₹	₹	₹	₹	₹	₹
	Revenue								
I	Revenue from Operations	20,454.03	22,716.61	16,312.38	79,742.46	19,900.78	21,437.51	12,623.53	71,880.55
II	Other Income	652.87	843.01	229.07	1,671.42	684.48	910.31	216.12	1,756.48
III	Total Income (I+II)	21,106.90	23,559.62	16,541.45	81,413.88	20,585.26	22,347.82	12,839.65	73,637.03
IV	Expenses								
	Cost of materials consumed	12,987.78	16,696.01	10,639.21	55,200.11	12,878.12	16,437.25	8,546.59	52,580.48
	Purchases of stock in trade	(265.00)	176.20	38.43	940.96	(265.00)	176.20	38.43	940.96
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,076.49	(797.14)	714.08	847.22	1,280.34	(952.35)	(241.34)	(1,830.51)
	Employee benefits expense	2,346.81	2,002.91	1,971.38	8,056.97	2,189.86	1,703.29	1,821.26	7,273.31
	Finance Costs	86.30	70.75	108.75	205.70	86.30	70.75	108.75	205.70
	Depreciation and amortisation expense	528.31	550.50	535.19	2,203.96	508.22	529.28	519.26	2,123.70
	Other expenses	1,536.42	1,577.34	1,411.75	5,509.17	1,386.79	1,459.50	1,127.24	4,964.06
	Total expenses (IV)	18,297.11	20,276.57	15,418.79	72,964.09	18,064.63	19,423.92	11,920.19	66,257.70
V	Profit before exceptional items and tax (III-IV)	2,809.79	3,283.05	1,122.66	8,449.79	2,520.63	2,923.90	919.46	7,379.33
VI	Exceptional items (Refer Note No.5(a))	-	-	197.44	757.72	-	-	-	-
VII	Profit before tax (V-VI)	2,809.79	3,283.05	1,320.10	9,207.51	2,520.63	2,923.90	919.46	7,379.33
VIII	Tax Expenses								
	(a) Current Tax	703.24	791.39	341.25	1,977.59	688.79	714.68	305.00	1,772.83
	(b) Deferred Tax	(42.45)	25.45	(59.95)	165.01	(42.45)	25.45	(59.95)	165.01
IX	Profit for period/year (VII - VIII)	2,149.00	2,466.21	1,038.80	7,064.91	1,874.29	2,183.77	674.41	5,441.49
X	Other Comprehensive Income								
	Items that will not be reclassified to profit or loss								
	(i) Remeasurement of defined benefit plans	84.29	41.01	-	(84.34)	84.29	41.01	-	(84.34)
	(ii) Tax on defined benefit plans	(21.21)	(10.32)	-	21.23	(21.21)	(10.32)	-	21.23
	Items that will be reclassified to profit or loss								
	(i) Exchange difference on translation of foreign operations - (Refer Note No.7)	(170.82)	(136.54)	(71.12)	(858.48)	(0.74)	(34.85)	0.93	(60.76)
XI	Total Comprehensive Income for the period/year (IX+X) (Comprising Profit and Other Comprehensive Income for the period/year)	2,041.26	2,360.36	967.68	6,143.32	1,936.63	2,179.61	675.34	5,317.62
	Details of equity share capital:								
XII	Paid-up equity share capital (Face value of ₹.10/- per share)	3,112.57	3,110.35	3,098.28	3,110.35	3,112.57	3,110.35	3,098.28	3,110.35
XIII	Reserves (excluding Revaluation reserve)	-	-	-	49,606.08	-	-	-	49,155.37
XIV	Earnings per equity share								
	Basic (in ₹)	6.95	8.00	3.40	22.96	6.06	7.08	2.21	17.68
	Diluted (in ₹)	6.88	7.98	3.36	22.80	6.00	7.06	2.18	17.56

* Refer Note No.2

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STATEMENT OF STANDALONE/CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

UNAUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(₹ in Lakhs)

Particulars	Consolidated				Standalone			
	Quarter ended			Year ended	Quarter ended			Year ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	(UNAUDITED)	(AUDITED)*	(UNAUDITED)	(AUDITED)	(UNAUDITED)	(AUDITED)*	(UNAUDITED)	(AUDITED)
	₹	₹	₹	₹	₹	₹	₹	₹
1 Segment Revenue (net sale/income from each segment should be disclosed)								
(a) Manufacturing	24,662.70	25,696.58	18,090.63	88,794.57	20,094.78	21,158.42	12,473.35	70,426.56
(b) Project Business including WOS	115.14	390.90	150.32	1,725.51	115.14	390.90	150.32	1,725.51
(c) Engineering, procurement and construction (EPC)		-	-	-	-	-	-	-
Total segment revenue	24,777.84	26,087.48	18,240.95	90,520.08	20,209.92	21,549.32	12,623.67	72,152.07
Less: Inter Segment Revenue	309.14	111.81	0.14	271.52	309.14	111.81	0.14	271.52
Less: Inter Company	4,014.67	3,259.06	1,928.43	10,506.10	-	-	-	-
Revenue from operations	20,454.03	22,716.61	16,312.38	79,742.46	19,900.78	21,437.51	12,623.53	71,880.55
2 Segment Results: (Profit)(+)/ Loss (-) before tax and interest from each segment)								
(a) Manufacturing	3,200.14	3,252.80	1,572.07	9,422.71	3,200.14	3,252.80	1,572.07	9,422.71
(a1) Less : Inter Segment/Company	(315.03)	(384.95)	(210.00)	(1,155.94)	-	-	-	-
(b) Project Business including WOS	(99.76)	250.44	(41.87)	213.23	(97.07)	252.63	(38.19)	222.99
(c) Engineering, procurement and construction (EPC)	(3.09)	(2.39)	(2.66)	(10.99)	-	-	-	-
Less: Depreciation	528.31	550.50	535.19	2,203.96	508.22	529.28	519.26	2,123.70
	2,884.01	3,335.30	1,202.35	8,576.93	2,594.85	2,976.15	1,014.62	7,522.00
Less:(i) Finance cost	86.30	70.75	108.75	205.70	86.30	70.75	108.75	205.70
(ii) Other unallocable expenditure net off unallocable income (including exceptional item)	(12.08)	(18.50)	(226.50)	(836.28)	(12.08)	(18.50)	(13.59)	(63.03)
Profit before Tax	2,809.79	3,283.05	1,320.10	9,207.51	2,520.63	2,923.90	919.46	7,379.33
3 Capital Employed = Segment Assets - Segment liabilities								
Segment Asset								
(a) Manufacturing	68,690.76	74,522.41	64,412.84	74,522.41	63,428.22	69,236.75	58,678.57	69,236.75
(b) Project Business including WOS	2,238.52	2,294.91	3,291.14	2,294.91	2,223.94	2,276.96	3,263.18	2,276.96
(c) Engineering, procurement and construction (EPC)	0.70	0.70	110.23	0.70	-	-	-	-
(d) Un-allocable Segment	16,967.77	13,851.44	14,536.09	13,851.44	19,915.38	16,795.66	17,581.52	16,795.66
	87,897.75	90,669.46	82,350.30	90,669.46	85,567.54	88,309.37	79,523.27	88,309.37
Segment Liabilities								
(a) Manufacturing	24,982.61	28,337.81	25,100.42	28,337.81	23,258.10	26,478.49	22,802.28	26,478.49
(b) Project Business including WOS	1,723.56	1,684.94	2,121.00	1,684.94	1,714.45	1,676.43	2,111.34	1,676.43
(c) Engineering, procurement and construction (EPC)	17.25	17.25	578.43	17.25	-	-	-	-
(d) Un-allocable Segment	6,406.27	7,913.03	6,481.72	7,913.03	6,382.27	7,888.73	6,458.27	7,888.73
	33,129.69	37,953.03	34,281.57	37,953.03	31,354.82	36,043.65	31,371.89	36,043.65

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, 2022

Notes:

- 1 The Financial results have been prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standard) Rules, 2015. The above financial results have been recommended by the Audit committee and approved by the Board of Directors at their respective meetings held on 9th August 2022.
- 2 The Ind AS financial results and financial information for the quarter ended March 31, 2022 is the balancing figure between audited figures in respect of the full year and published unaudited year to date figures upto the third quarter, which were subject to the limited review by the auditors.
- 3 The consolidated financial results relate to TDPS Group. The Group consists of TD Power Systems Limited and its wholly owned Indian and Overseas subsidiaries as follows:
 - D F Power Systems Private Limited, India
 - TD Power Systems USA Inc, United States of America
 - TD Power Systems Japan Limited, Japan
 - TD Power Systems Europe GMBH, Germany
 - TD Power Systems Jenerator Sanayi Anonim Sirketi, Turkey
- 4 During the quarter ended 30th September 2019, the Company has implemented TDPPL Equity Based Compensation Plan 2019, ("Plan") through employee welfare trust after obtaining necessary approvals as per provision of the Companies Act, 2013. The employee cost on account of Employee Stock Options and Employee Stock Appreciation Rights granted as per the plan has been accounted for in the Statement of Profit & Loss and the cost of shares acquired for the purpose of the Plan has been included under Other Equity.

During the period ended 30th June 2022, 22,242 (PY: 170,084) Equity Shares of ₹.10/- each were issued & allotted to the TDPPL Employee Welfare Trust (Trust) in respect of the exercise of 26,196 (PY: 2,26,760) ESARs by grantees. Consequently, the paid up capital of the Company as at June 30, 2022 stands at ₹.3,112.57 Lakhs (As at 31st March 2022: ₹.3,110.35 Lakhs) comprising 3,11,25,740 (As at 31st March 2022: 3,11,03,498) Equity Shares of ₹.10/-each. As per the TDPPL Equity Based Compensation Plan 2019, the said shares were transferred by the Trust to the ESAR Grantees in settlement of the ESAR'S exercised.
- 5(a) During the period ended June 30, 2022, the Indian Subsidiary incurred a net loss of ₹.3.09 lakhs, The Company is awaiting improvement in market conditions which is gradually recovering due to the receding pandemic to evaluate opportunities from time to time with required support from the parent Company. Based on an assessment of risk of claims & counter claims which the Company will have against Creditors for supply of project related equipment, as well as project cancellation, appropriate write backs have been accounted in respect of these creditors in financial year 2021-2022 and earlier year, resulting in the Company's Net worth turning positive. Further, efforts are ongoing to recover receivables by which management is hopeful of significantly improving the Company's ability to settle claims from creditors, if any. Accordingly, the financial statements of the Indian subsidiary continue to be prepared on a going concern basis which is considered appropriate by the management of that Company.
- (b) The overseas subsidiary in USA has accumulated losses exceeding its share capital and has eroded its networth as at the end of the reporting period. The Subsidiary's liabilities exceeds its total assets by ₹. 602.77 lakhs (As at 31st March 2022: ₹ 882.84 lakhs). A substantial portion of the liabilities is loan from the Parent company which is being renewed on timely basis reflecting the parent company's resolve to support and grow the market. Over the last 3-4 years this subsidiary has improved foothold in the American market and has delivered certain initial orders from very reputed customers. This will help in receiving improved orders in the forthcoming years enabling better operating performance. The subsidiary is managing it's cash flow requirements. However, the parent company is authorised by its Board to infuse further funds as and when required. Based on this, the management of that company is of the opinion that the going concern assumption in preparation of the financial statements of that company is appropriate. Hence, considering the future prospects of the said subsidiary no provision for impairment in the carrying value of the investment in this subsidiary is considered necessary by the management of the company in the standalone financial results.

TD POWER SYSTEMS LIMITED
NOTES TO FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

6 During May 2021, the company has received demand from Income tax department of ₹.1,942 lakhs for AY 2017-18 with respect to Transfer Pricing and other disallowance u/s 143(3) r.w.s 144C (3) read with section 144B of the Income-tax Act. The Transfer Pricing Officer (TPO) has passed an order with demand considering transfer pricing adjustment on the overall turnover of the Company instead of restricting to transactions with Associate Enterprises. The Sales to Associate Enterprises for the said year is ₹.1,964.90 lakhs as compared to the Sales of the entire Company of ₹.36,944.03 lakhs. Disputing the said order, the Company filed an objection before the Dispute Resolution panel of the Income Tax Department at Bengaluru on May 26 2021. Further, consequent to a writ petition filed by the Company, the operation of the assessment order & recovery proceedings has been stayed by the Hon'ble High Court of Karnataka vide it's order dated June 30 2021.

The Company has received assessment order u/s 143(3) r.w.s 260 read with section 144B of the Income Tax Act based on directions of Dispute Resolution panel. Further, consequent to a writ petition filed by the Company, the operation of this assessment order & recovery proceedings has been stayed by the Hon'ble High Court of Karnataka vide it's order dated March 21, 2022.

7 Other comprehensive income includes foreign exchange translation Loss of ₹.93.14 Lakhs (PY: ₹. 752.30 Lakhs) which is notional in nature from our foreign subsidiary-Turkey due to sharp depreciation of Turkish Lira (TL) to Indian Rupee (INR) from ₹.5.15 (PY: ₹.8.84) at the beginning of the year to ₹.4.72 (PY: ₹.5.15) at the end of period, a drop of 8% (PY:42%)

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

For TD Power Systems Limited

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by NIKHIL
KUMAR
Date: 2022.08.09
12:52:14 +05'30'
NIKHIL
KUMAR
Nikhil Kumar
Managing Director

Place: Frankfurt

Date: 9th August 2022