

Date: May 10, 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  
Dabaspeta, Nelamangala Taluk  
Bengaluru Rural District  
Bengaluru – 562 111 India

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Sirs,

**Sub: Outcome of Board Meeting held today i.e. May 10 2022**

The Board of Directors of the Company at their meeting held today considered inter alia the following;

1. Approved the Standalone and Consolidated Audited Financial Results of the Company for the quarter and year ended March 31, 2022 and noted the Statutory Auditors' Report thereon.
2. Recommended a final dividend of 35% i.e. Rs.3.50 per Equity Share of face value of Rs.10 each for the financial year ended March 31,2022. The said dividend, if declared at the ensuing Annual General Meeting (AGM) of the Company, will be paid within 30 days from the date of AGM.

The declaration on the audit report pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) is enclosed.

The Company has opted to publish an extract of the consolidated financial results, pursuant to option made available as per Regulation 33 & 47 of the SEBI (LODR) Regulations, 2015. The Standalone Financial Results is being uploaded on the Company's website [www.tdps.co.in](http://www.tdps.co.in). The key information on the standalone financial results is as under:

Particulars	Quarter ended		Year ended	
	31.03.2022 (Audited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
Net Sales / Income from Operations	21,437.51	17,036.70	71,880.55	49,941.43
Profit Before Tax	2,923.90	1,322.05	7,379.33	2,351.59
Profit After Tax	2,183.77	1,005.03	5,441.49	1,747.75
Total Comprehensive income for the period {Comprising Profit for the period (after tax) and other Comprehensive Income (after tax)}	2,179.61	981.37	5,317.62	1,793.85

Kindly take the above on record.

Thanking you,  
For TD Power Systems Limited,

  
N. Srivatsa  
Company Secretary



Encl: A/a

## INDEPENDENT AUDITOR'S REPORT

### TO THE BOARD OF DIRECTORS OF TD POWER SYSTEMS LIMITED

#### Report on the audit of the Standalone Annual Financial Results

#### Opinion

We have audited the accompanying Statement of Standalone Annual Financial Results of TD Power Systems Limited (herein after referred to as the "Company") for the year ended 31<sup>st</sup> March, 2022 ("standalone annual financial results"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the year ended 31<sup>st</sup> March, 2022.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Annual Financial Results for the year ended 31 March, 2022 under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

#### Emphasis of Matter

(a) We draw attention to Note No. 5(a) & 5(b) in the audited Standalone Annual Financial Results, which describes the basis on which the going concern assumption in the preparation of financial statements of two subsidiaries was considered to be appropriate 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.

(b) We draw attention to Note No. 6 in the audited Standalone Annual Financial Results, which describes the impact of COVID-19 pandemic, carried out by the management of the company on the company's business operations, financial position, carrying value of assets and the uncertainties associated with such evaluation in the present circumstances and that the impact may be different from that assessed as the date of approval of these financial results.

Our opinion is not modified in respect of the above two matters.

### **Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results**

These standalone annual financial results have been prepared on the basis of the Standalone Financial Statements of the company. The Company's Board of Directors are responsible for the preparation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the company in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and by the Board of Directors.
- Conclude on the appropriateness of the Management and the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matters**

- i) We did not audit the financial statements of Japan Branch included in the standalone financial results of the Company whose financial statements reflect total assets of INR 1,947.52 Lakhs, total revenues of INR 1,509.78 Lakhs and net loss after tax of INR 53.16 Lakhs for the year ended 31 March, 2022 as considered in the standalone annual financial results. The financial statements of the Branch have been audited by the branch auditors whose report has been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of the Branch, is based solely on the report of such branch auditors.
- ii) As stated in Note No. 2, the standalone annual financial results include results for the quarter ended 31st March 2022 and quarter ended 31st March 2021 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the financial year, which were subject to limited review by us.

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

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

Place: Delhi  
Date: 10<sup>th</sup> May 2022

**K.P. SRINIVAS**  
Partner  
M.No.208520  
UDIN: 22208520AISBKP6356

## INDEPENDENT AUDITOR'S REPORT

### TO THE BOARD OF DIRECTORS OF TD POWER SYSTEMS LIMITED

#### Report on the Audit of Consolidated Annual Financial Results

#### Opinion

We have audited the accompanying Statement of Consolidated Annual Financial Results of TD Power Systems Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") , for the year ended 31<sup>st</sup> March, 2022 ("consolidated annual financial results") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid consolidated annual financial results:

- (i) includes the annual financial results of the following entities:
  - a) D F Power Systems Private Limited, India
  - b) TD Power Systems USA Inc, United States of America
  - c) TD Power Systems Japan Limited, Japan
  - d) TD Power Systems Europe GMBH, Germany
  - e) TD Power Systems Jenerator Sanayi Anonim Sirketi, Turkey
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31<sup>st</sup> March, 2022.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated annual financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

### **Emphasis of Matter**

We draw attention to Note no.6 in the Consolidated Annual Financial Results, which describes the evaluation of the impact of COVID-19 carried out by the management on the group's business operations, financial position, carrying value of assets and the uncertainties associated with such an evaluation in the present circumstances and that the impact may be different from that assessed as at the date of approval of these financial statements.

Our opinion is not modified in respect of this matter.

### **Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results**

These Consolidated annual financial results have been prepared on the basis of the consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

## **Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and by the Board of Directors of the Holding Company.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision, and performance of the audit of financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.

#### **Other Matters**

- i. The Consolidated Annual Financial Results include the audited financial results of one Indian subsidiary, whose Financial Statements reflect total assets of INR 851.40 Lakhs as at 31<sup>st</sup> March, 2022, total revenue of INR 15.53 Lakhs and total net profit after tax of INR 762.26 Lakhs for the year ended 31<sup>st</sup> March, 2022, as considered in the consolidated annual Financial Results, which have been audited by the independent auditors of the subsidiary company. The independent auditors' report on financial statements of that entity have been furnished to us and our opinion on the consolidated annual Financial Results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
- ii. The Consolidated Annual Financial Results include the audited financial results of four foreign subsidiaries, whose Special Purpose Financial Statements reflect total assets of INR 10,056.06 Lakhs as at 31<sup>st</sup> March, 2022, total revenue of INR 18,454.38 Lakhs and total net profit after tax of INR 725.34 Lakhs for the year ended 31<sup>st</sup> March, 2022, as considered in the Consolidated Annual Financial Results, which have been audited by an independent firm of Chartered Accountants in India. The report of the independent firm of chartered accountants on the Special Purpose financial statements of those subsidiaries have been furnished to us and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report on the special purpose financial statements issued by that Independent firm of Chartered Accountants in India and the procedures performed by us are as stated in paragraph above.

Our opinion on the Consolidated Annual Financial Results is not modified in respect of the matters referred in (i) and (ii) above with respect to our reliance on the work done and the reports of the other auditors/ independent firm of Chartered Accountants in India.

- iii. As stated in Note No. 2, the consolidated annual financial results include results for the quarter ended 31st March 2022 and quarter ended 31<sup>st</sup> March 2021 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the financial year, which were subject to limited review by us.

Our opinion is not modified in respect the matter referred in (iii) above.

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

Place: Delhi  
Date: 10<sup>th</sup> May 2022

**K.P. SRINIVAS**  
Partner  
M.No.208520  
UDIN: 22208520AISCCI5221

**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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(₹ in Lakhs)

Sl. No.	Particulars	Consolidated					Standalone				
		Quarter ended			Year ended		Quarter ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(AUDITED)*	(UNAUDITED)	(AUDITED)*	(AUDITED)	(AUDITED)	(AUDITED)*	(UNAUDITED)	(AUDITED)*	(AUDITED)	(AUDITED)
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	
	<b>Revenue</b>										
I	Revenue from Operations	22,716.61	17,980.71	16,834.60	79,742.46	59,358.43	21,437.51	18,771.11	17,036.70	71,880.55	49,941.43
II	Other Income	843.01	325.31	267.67	1,671.42	932.25	910.31	400.34	486.12	1,756.48	1,268.50
<b>III</b>	<b>Total Income (I+II)</b>	<b>23,559.62</b>	<b>18,306.02</b>	<b>17,102.27</b>	<b>81,413.88</b>	<b>60,290.68</b>	<b>22,347.82</b>	<b>19,171.45</b>	<b>17,522.82</b>	<b>73,637.03</b>	<b>51,209.93</b>
	<b>IV Expenses</b>										
	Cost of materials consumed	16,696.01	13,139.35	11,820.41	55,200.11	42,581.32	16,437.25	13,637.41	10,941.47	52,580.48	35,077.29
	Purchases of stock in trade	176.20	(0.16)	816.02	940.96	1,002.01	176.20	(0.16)	592.33	940.96	778.32
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(797.14)	(576.23)	(1,518.13)	847.22	(3,994.17)	(952.35)	(152.61)	395.54	(1,830.51)	(1,428.04)
	Employee benefits expense	2,002.91	2,136.64	2,257.66	8,056.97	7,940.28	1,703.29	1,983.81	2,131.33	7,273.31	7,308.72
	Finance Costs	70.75	24.03	(35.72)	205.70	446.54	70.75	24.03	(36.41)	205.70	445.85
	Depreciation and amortisation expense	550.50	561.89	545.63	2,203.96	2,149.76	529.28	540.16	531.83	2,123.70	2,096.83
	Other expenses	1,577.34	1,100.54	1,549.61	5,509.17	5,234.12	1,459.50	1,112.08	1,644.68	4,964.06	4,579.37
	<b>Total expenses (IV)</b>	<b>20,276.57</b>	<b>16,386.06</b>	<b>15,435.48</b>	<b>72,964.09</b>	<b>55,359.86</b>	<b>19,423.92</b>	<b>17,144.72</b>	<b>16,200.77</b>	<b>66,257.70</b>	<b>48,858.34</b>
<b>V</b>	<b>Profit before exceptional items and tax (III-IV)</b>	<b>3,283.05</b>	<b>1,919.96</b>	<b>1,666.79</b>	<b>8,449.79</b>	<b>4,930.82</b>	<b>2,923.90</b>	<b>2,026.73</b>	<b>1,322.05</b>	<b>7,379.33</b>	<b>2,351.59</b>
<b>VI</b>	Exceptional items (Refer Note No.5(a))	-	560.28	136.04	757.72	717.51	-	-	-	-	-
<b>VII</b>	<b>Profit before tax (V-VI)</b>	<b>3,283.05</b>	<b>2,480.24</b>	<b>1,802.83</b>	<b>9,207.51</b>	<b>5,648.33</b>	<b>2,923.90</b>	<b>2,026.73</b>	<b>1,322.05</b>	<b>7,379.33</b>	<b>2,351.59</b>
<b>VIII</b>	<b>Tax Expenses</b>										
	(a) Current Tax	791.39	463.07	141.73	1,977.59	1,150.51	714.68	491.60	193.34	1,772.83	626.46
	(b) Deferred Tax	25.45	63.25	123.68	165.01	(22.62)	25.45	63.25	123.68	165.01	(22.62)
<b>IX</b>	<b>Profit for period/year (VII - VIII)</b>	<b>2,466.21</b>	<b>1,953.92</b>	<b>1,537.42</b>	<b>7,064.91</b>	<b>4,520.44</b>	<b>2,183.77</b>	<b>1,471.88</b>	<b>1,005.03</b>	<b>5,441.49</b>	<b>1,747.75</b>
<b>X</b>	<b>Other Comprehensive Income</b>										
	<b>Items that will not be reclassified to profit or loss</b>										
	(i) Remeasurement of defined benefit plans	41.01	-	92.92	(84.34)	136.13	41.01	-	92.92	(84.34)	136.13
	(ii) Tax on defined benefit plans	(10.32)	-	(23.38)	21.23	(34.26)	(10.32)	-	(23.38)	21.23	(34.26)
	<b>Items that will be reclassified to profit or loss</b>										
	(i) Exchange difference on translation of foreign operations (Refer Note No.8)	(136.54)	(592.18)	(190.69)	(858.48)	(255.78)	(34.85)	(22.72)	(93.20)	(60.76)	(55.77)
<b>XI</b>	<b>Total Comprehensive Income for the period/year (IX+X) (Comprising Profit and Other Comprehensive Income for the period/year)</b>	<b>2,360.36</b>	<b>1,361.74</b>	<b>1,416.27</b>	<b>6,143.32</b>	<b>4,366.53</b>	<b>2,179.61</b>	<b>1,449.16</b>	<b>981.37</b>	<b>5,317.62</b>	<b>1,793.85</b>
	<b>Details of equity share capital:</b>										
<b>XII</b>	Paid-up equity share capital (Face value of ₹.10/- per share)	3,110.35	3,110.35	3,093.34	3,110.35	3,093.34	3,110.35	3,110.35	3,093.34	3,110.35	3,093.34
<b>XIII</b>	Reserves (excluding Revaluation reserve)	-	-	-	49,606.08	43,974.30	-	-	-	49,155.37	44,349.29
<b>XIV</b>	<b>Earnings per equity share</b>										
	Basic (in ₹)	8.00	6.33	5.04	22.96	14.83	7.08	4.77	3.29	17.68	5.73
	Diluted (in ₹)	7.98	6.28	4.97	22.80	14.61	7.06	4.74	3.25	17.56	5.65

\* Refer Note No.2

**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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

UNAUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(₹ in Lakhs)

Particulars	Consolidated					Standalone				
	Quarter ended			Year ended		Quarter ended			Year ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	(AUDITED)*	(UNAUDITED)	(AUDITED)*	(AUDITED)	(AUDITED)	(AUDITED)*	(UNAUDITED)	(AUDITED)*	(AUDITED)	(AUDITED)
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
<b>1 Segment Revenue</b> (net sale/income from each segment should be disclosed)										
(a) Manufacturing	25,696.58	21,303.05	20,277.63	88,794.57	69,209.21	21,158.42	18,654.85	16,117.56	70,426.56	48,538.69
(b) Project Business including WOS	390.90	184.56	1,267.90	1,725.51	2,262.61	390.90	184.56	1,032.43	1,725.51	2,027.14
(c) Engineering, procurement and construction (EPC)	-	-	-	-	-	-	-	-	-	-
<b>Total segment revenue</b>	<b>26,087.48</b>	<b>21,487.61</b>	<b>21,545.53</b>	<b>90,520.08</b>	<b>71,471.82</b>	<b>21,549.32</b>	<b>18,839.41</b>	<b>17,149.99</b>	<b>72,152.07</b>	<b>50,565.83</b>
Less: Inter Segment Revenue	111.81	68.30	113.29	271.52	624.40	111.81	68.30	113.29	271.52	624.40
Less: Inter Company	3,259.06	3,438.60	4,597.64	10,506.10	11,488.99	-	-	-	-	-
<b>Revenue from operations</b>	<b>22,716.61</b>	<b>17,980.71</b>	<b>16,834.60</b>	<b>79,742.46</b>	<b>59,358.43</b>	<b>21,437.51</b>	<b>18,771.11</b>	<b>17,036.70</b>	<b>71,880.55</b>	<b>49,941.43</b>
<b>2 Segment Results:</b> (Profit)(+)/ Loss (-) before tax and interest from each segment)										
(a) Manufacturing	3,252.80	2,603.14	1,806.66	9,422.71	4,919.23	3,252.80	2,603.14	1,806.66	9,422.71	4,919.23
(a1) Less : Inter Segment/Company	(384.95)	80.23	(353.54)	(1,155.94)	(2,528.79)	-	-	-	-	-
(b) Project Business including WOS	250.44	(29.33)	151.45	213.23	41.11	252.63	(27.08)	141.85	222.99	39.89
(c) Engineering, procurement and construction (EPC)	(2.39)	(2.62)	(4.06)	(10.99)	(15.30)	-	-	-	-	-
Less: Depreciation	550.50	561.89	545.63	2,203.96	2,149.76	529.28	540.16	531.83	2,123.70	2,096.83
	<b>3,335.30</b>	<b>1,929.07</b>	<b>1,761.96</b>	<b>8,576.93</b>	<b>5,324.07</b>	<b>2,976.15</b>	<b>2,035.90</b>	<b>1,416.68</b>	<b>7,522.00</b>	<b>2,862.29</b>
Less:(i) Finance cost	70.75	24.03	(35.72)	205.70	446.54	70.75	24.03	(36.41)	205.70	445.85
(ii) Other unallocable expenditure net off unallocable income (including exceptional item)	(18.50)	(575.20)	(5.15)	(836.28)	(770.80)	(18.50)	(14.86)	131.04	(63.03)	64.85
<b>Profit before Tax</b>	<b>3,283.05</b>	<b>2,480.24</b>	<b>1,802.83</b>	<b>9,207.51</b>	<b>5,648.33</b>	<b>2,923.90</b>	<b>2,026.73</b>	<b>1,322.05</b>	<b>7,379.33</b>	<b>2,351.59</b>
<b>3 Capital Employed = Segment Assets - Segment liabilities</b>										
<b>Segment Asset</b>										
(a) Manufacturing	74,522.41	70,894.53	60,311.25	74,522.41	60,311.25	69,236.75	66,220.12	54,816.99	69,236.75	54,816.99
(b) Project Business including WOS	2,294.91	2,514.06	3,719.90	2,294.91	3,719.90	2,276.96	2,492.68	3,689.47	2,276.96	3,689.47
(c) Engineering, procurement and construction (EPC)	0.70	109.83	115.29	0.70	115.29	-	-	-	-	-
(d) Un-allocable Segment	13,851.44	17,224.10	14,341.34	13,851.44	14,341.34	16,795.66	20,274.96	17,389.01	16,795.66	17,389.01
	<b>90,669.46</b>	<b>90,742.52</b>	<b>78,487.78</b>	<b>90,669.46</b>	<b>78,487.78</b>	<b>88,309.37</b>	<b>88,987.76</b>	<b>75,895.47</b>	<b>88,309.37</b>	<b>75,895.47</b>
<b>Segment Liabilities</b>										
(a) Manufacturing	28,337.81	31,092.70	22,574.34	28,337.81	22,574.34	26,478.49	29,658.11	20,430.61	26,478.49	20,430.61
(b) Project Business including WOS	1,684.94	1,877.70	2,204.04	1,684.94	2,204.04	1,676.43	1,869.14	2,195.42	1,676.43	2,195.42
(c) Engineering, procurement and construction (EPC)	17.25	17.44	791.14	17.25	791.14	-	-	-	-	-
(d) Un-allocable Segment	7,913.03	7,432.01	5,850.62	7,913.03	5,850.62	7,888.73	7,407.80	5,826.81	7,888.73	5,826.81
	<b>37,953.03</b>	<b>40,419.85</b>	<b>31,420.14</b>	<b>37,953.03</b>	<b>31,420.14</b>	<b>36,043.65</b>	<b>38,935.05</b>	<b>28,452.84</b>	<b>36,043.65</b>	<b>28,452.84</b>

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**

**STANDALONE/CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

**(Rupees in Lakhs)**

Particulars	Consolidated		Standalone	
	As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021
	(AUDITED)	(AUDITED)	(AUDITED)	(AUDITED)
	₹	₹	₹	₹
<b>ASSETS</b>				
<b>Non - current assets</b>				
Property, Plant and Equipment	16,048.34	16,995.10	15,388.79	16,561.42
Capital work in progress	63.47	25.15	63.47	25.15
Intangible assets other than Goodwill	586.91	399.29	586.91	399.29
Intangible assets under development	-	32.10	-	32.10
<b>Financial assets</b>				
Investments (Refer Note No.5(a) & (b))	1,993.94	1,993.94	3,771.63	3,771.63
Loans	-	-	1,017.36	1,017.38
Other non-current financial assets	122.80	122.80	122.80	122.80
Other non-current assets	1,853.97	1,749.85	1,853.97	1,782.37
<b>Current Assets</b>				
Inventories	20,914.66	18,878.10	19,152.93	14,574.46
<b>Financial assets</b>				
Trade receivables	24,108.76	16,188.86	24,508.09	17,578.02
Cash and cash equivalents	5,539.34	4,744.90	3,846.35	3,777.81
Bank Balances other than cash and cash equivalents	10,594.99	11,685.58	10,594.99	11,685.58
Other current financial assets	2,995.69	2,695.09	2,247.90	1,947.87
Other current assets	5,846.59	2,977.02	5,154.18	2,619.59
<b>TOTAL</b>	<b>90,669.46</b>	<b>78,487.78</b>	<b>88,309.37</b>	<b>75,895.47</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity:</b>				
Share Capital	3,110.35	3,093.34	3,110.35	3,093.34
Other Equity	49,606.08	43,974.30	49,155.37	44,349.29
<b>Non - current liabilities</b>				
<b>Financial Liabilities:</b>				
Long term Provisions	499.39	452.59	499.39	452.59
Deferred tax liabilities (Net)	792.22	627.21	792.22	627.21
<b>Current Liabilities</b>				
<b>Financial Liabilities:</b>				
Short-term Borrowings	7,096.51	5,199.60	7,096.51	5,199.60
Trade payables :				
- total outstanding dues of micro enterprises and Small enterprises	64.34	60.26	64.34	60.26
- total outstanding dues of creditors other than micro enterprises and Small enterprises	15,068.12	10,777.33	14,613.91	10,139.40
Other current financial liabilities	8,356.15	8,320.51	7,834.73	7,258.38
Other current liabilities	4,746.83	4,989.85	3,983.92	3,777.67
Provisions	463.35	377.64	432.50	322.58
Current tax liabilities-Net	866.12	615.15	726.13	615.15
<b>TOTAL</b>	<b>90,669.46</b>	<b>78,487.78</b>	<b>88,309.37</b>	<b>75,895.47</b>

**For & on behalf of the Board**

**NIKHIL KUMAR**  
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**Nikhil Kumar**  
**Managing Director**

**Place: Frankfurt**

**Date: 10th May 2022**

**TD POWER SYSTEMS LIMITED**  
**CASH FLOW STATEMENT FOR**

**(Rupees in Lakhs)**

Particulars	Consolidated		Standalone	
	Year Ended 31.03.2022	Year Ended 31.03.2021	Year Ended 31.03.2022	Year Ended 31.03.2021
	(AUDITED)	(AUDITED)	(AUDITED)	(AUDITED)
	₹	₹	₹	₹
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
<b>Net Profit before tax</b>	<b>9,207.51</b>	<b>5,648.33</b>	<b>7,379.33</b>	<b>2,351.59</b>
Adjustments for:				
Depreciation	2,014.88	2,015.70	1,934.62	1,962.77
Amortisation	189.08	134.06	189.08	134.06
(Profit) / Loss on disposal of Property, Plant and Equipments	(0.06)	(10.50)	(0.06)	(10.50)
Unbilled revenue	26.68	53.10	26.68	53.10
Interest income on bank deposits	(642.28)	(634.84)	(642.22)	(634.70)
Interest income on financial assets (Non-convertible debentures carried at amortised cost)	(81.10)	(80.87)	(81.10)	(80.87)
Interest income accrued on financial assets (Non-convertible debentures carried at amortised cost)	(94.43)	(94.19)	(94.43)	(94.19)
Interest on the loan given to subsidiaries	-	-	(41.18)	(47.76)
Interest expenses (including foreign exchange difference recorded as adjustment to borrowing cost)	205.70	446.54	205.70	445.85
Compensation expenses under Employee Stock Option Scheme	133.61	303.74	133.61	303.74
Unrealised foreign exchange loss/(gain) (net)	(1,012.85)	(183.88)	(1,154.21)	(295.10)
Provision no longer required (including exceptional item)	(757.72)	(717.51)	-	-
Provision for warranty claims	78.25	8.48	102.36	8.48
Provision for leave encashment	54.71	22.48	54.36	22.20
<b>Operating profit before working capital changes</b>	<b>9,321.98</b>	<b>6,910.64</b>	<b>8,012.54</b>	<b>4,118.67</b>
Adjustments for :				
Decrease/(Increase) in trade receivables	(7,887.76)	1,010.24	(6,897.93)	1,015.30
Decrease/(Increase) in other receivables & current and non-current assets	(1,203.19)	(3,119.05)	(976.32)	(3,006.57)
Decrease/(Increase) in inventories	(2,036.56)	(4,437.32)	(4,578.47)	(1,987.97)
(Decrease)/Increase in trade payables	4,327.99	(3,493.48)	4,511.71	(3,024.50)
(Decrease)/Increase in other payable, provision & current and non-current liabilities	278.92	3,822.50	612.20	3,533.55
<b>Cash generated from operations</b>	<b>2,801.38</b>	<b>693.53</b>	<b>683.73</b>	<b>648.48</b>
Direct taxes paid including TDS	(1,710.65)	(979.05)	(1,623.07)	(678.54)
<b>Net cash flow from operating activities - A</b>	<b>1,090.73</b>	<b>(285.52)</b>	<b>(939.34)</b>	<b>(30.06)</b>
<b>Cash flow from investing activities</b>				
Payment for property, plant and equipments (net of transfer of CWIP to property, plant and equipments)	(1,121.25)	(1,165.29)	(802.75)	(1,050.31)
Payment for intangible assets (net of transfer from intangible assets under development)	(376.70)	(343.02)	(376.70)	(343.02)
Proceeds from disposal of property, plant and equipments	14.87	19.52	2.50	19.52
Proceeds from repayment of loan given to subsidiary	-	-	37.68	85.36
Interest received on loan given to subsidiary	-	-	41.18	47.76
Interest received on bank deposits	959.01	667.37	958.95	667.23
<b>Net cash from/(used in) investing activities - B</b>	<b>(524.07)</b>	<b>(821.42)</b>	<b>(139.14)</b>	<b>(573.46)</b>

**TD POWER SYSTEMS LIMITED**  
**CASH FLOW STATEMENT FOR**

**(Rupees in Lakhs)**

Particulars	Consolidated		Standalone	
	Year Ended 31.03.2022	Year Ended 31.03.2021	Year Ended 31.03.2022	Year Ended 31.03.2021
	(AUDITED)	(AUDITED)	(AUDITED)	(AUDITED)
	₹	₹	₹	₹
<b>Cash flow from financing activities</b>				
Proceeds from working capital borrowings (net)	1,865.84	(1,561.15)	1,865.84	(1,561.15)
Proceeds from ESOP exercised received	126.40	126.41	126.40	126.41
Proceeds from issue of shares to ESOP Trust	17.01	-	17.01	-
Interest paid	(149.60)	(307.58)	(149.60)	(306.89)
Dividend Received by ESOP Trust	4.95	2.68	4.95	2.68
Dividend Paid, including dividend distribution tax	(776.49)	(232.02)	(776.49)	(232.02)
<b>Net cash flow from financing activities - C</b>	<b>1,088.11</b>	<b>(1,971.66)</b>	<b>1,088.11</b>	<b>(1,970.97)</b>
Net Foreign exchange difference on translation of foreign operations - D	(858.48)	(255.78)	60.76	55.77
<b>Net increase/decrease in cash and cash equivalents (A+B+C+D)</b>	<b>796.29</b>	<b>(3,334.38)</b>	<b>70.39</b>	<b>(2,518.72)</b>
Effect of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	(1.85)	(52.39)	(1.85)	(52.39)
Cash and cash equivalents at the beginning of the year	4,744.90	8,131.67	3,777.81	6,348.92
<b>Cash and cash equivalents at the end of the year</b>	<b>5,539.34</b>	<b>4,744.90</b>	<b>3,846.35</b>	<b>3,777.81</b>
<b>Cash and cash equivalents at the end of the year - constitute</b>				
Balances with banks				
In current accounts	3,123.27	3,141.79	1,430.28	2,174.74
In EEFC account	701.21	507.72	701.21	507.72
In Cash Credit Account	-	412.85	-	412.85
In deposit accounts with less than 3 months maturity	1,709.54	680.00	1,709.54	680.00
Cash on hand	5.32	2.54	5.32	2.50
	<b>5,539.34</b>	<b>4,744.90</b>	<b>3,846.35</b>	<b>3,777.81</b>

**For & on behalf of the Board**

**Place: Frankfurt**  
**Date: 10th May 2022**

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by NIKHIL  
KUMAR  
Date: 2022.05.10  
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**Nikhil Kumar**  
**Managing Director**

## TD POWER SYSTEMS LIMITED

### NOTES TO FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 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 10th May 2022.
- 2 The Ind AS financial results and financial information for the quarter ended March 31, 2022 and quarter ended March 31, 2021 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 TDPSL Equity Based Compensation Plan 2019, ("Plan") through employee welfare trust after obtaining necessary approvals as per provision of the Companies Act, 2013. The employee cost on account of Employee Stock Options and Employee Stock Appreciation Rights granted as per the plan has been accounted for in the Statement of Profit & Loss and the cost of shares acquired for the purpose of the Plan has been included under Other Equity.

During the year ended 31st March 2022, 1,70,084 Equity Shares of ₹.10/- each were issued & allotted to the TDPSL Employee Welfare Trust (Trust) in respect of the exercise of 2,26,760 ESARs by grantees. Consequently, the paid up capital of the Company as at March 31, 2022 stands at ₹.3,110.35 Lakhs comprising 3,11,03,498 Equity Shares of ₹.10/-each. As per the TDPSL Equity Based Compensation Plan 2019, the said shares were transferred by the Trust to the ESAR Grantees in settlement of the ESAR'S exercised.

During the year ended 31st March 2022, 1,87,961 ESOPs (PY: 1,87,961 ESOPs) vested and were exercised at an exercise price of ₹.67.25 (PY: ₹.67.25) per option against which 1,87,961 Equity shares (PY: 1,87,961 Equity shares) of the Company were transferred to the ESOP grantees by TDPSL Employee Welfare Trust. The exercise price received by the Trust in respect of the said ESOP's amounted to ₹. 126.40 lakhs (PY: ₹. 126.41 lakhs) in terms of the TDPSL Equity Based Compensation Plan 2019.

- 5(a) The net worth of the Indian Subsidiary Company continues to be positive owing to substantial reduction of accumulated losses. There is a write back of creditors and provisions amounting to ₹.757.72 lakhs (PY ₹. 717.51 Lakhs) in respect of reduction in liability related to project cancellation & supply related issues. Discussion are ongoing with remaining creditors for adjustments/settlement. Further, while such of the receivables which are doubtful of realisation have been fully provided for from time to time, efforts are ongoing to realise receivables which will help in reviving business. The Company continues to evaluate business proposals related to engineering services which is gradually recovering due to the ongoing pandemic and will review possibilities in this regard from time to time with required support from the parent Company. Accordingly, the financial statements of that subsidiary are continued 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 ₹. 882.84 lakhs (PY: ₹. 1,018.06 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 manging 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 AND YEAR ENDED MARCH 31, 2022

- 6 The management has considered the possible effects that may result from the Covid-19 pandemic on the carrying value of assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the group, as at the date of approval of these financial results has used internal and external sources of information to assess the expected future performance of the group. The group has internally assessed sensitivity of the assumptions used and based on the current estimates, the group expects that the carrying amount of the assets, as reflected in the balance sheet as at March 31, 2022, are fully recoverable. The management has also estimated the future cash flows for the group with the possible effects that may result from the COVID-19 pandemic and does not foresee any adverse impact on its ability to continue as going concern and in meeting its liabilities as and when they fall due. The actual impact of the Covid-19 pandemic may be different from that estimated as at the date of approval of these financial results.
- 7 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 the assessment order & recovery proceedings has been stayed by the Hon'ble High Court of Karnataka vide it's order dated March 21, 2022.
- 8 Other comprehensive income includes foreign exchange translation Loss of ₹.752.30 Lakhs which is notional in nature from our foreign Subsidiary-Turkey due to sharp depreciation of Turkish Lira to Indian Rupee from ₹ 8.84 (TL to INR) at the beginning of the year to ₹ 5.15 (TL to INR) at the end of year, a drop of 42%.
- 9 The Board of Directors have recommended a final dividend of ₹. 3.50 (Previous Year: ₹. 2.50) per equity share of ₹.10/- each for the financial year ended 31st March 2022 subject to the approval of the shareholders in the annual general meeting of the company.
- 10 Segment wise Revenue, Results, assets and liabilities are stated separately.

**For TD Power Systems Limited**

**NIKHIL  
KUMAR** Digitally signed  
by NIKHIL  
KUMAR  
Date: 2022.05.10  
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Place: Frankfurt

Date: 10th May 2022

**Nikhil Kumar**  
**Managing Director**

**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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May 10, 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

Sirs,

**Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

I, M N Varalakshmi Chief Financial Officer of TD Power Systems Limited having its Registered Office at # 27, 28 & 29, KIADB Industrial Area, Dabaspeta, Nelamangala Taluk, Bangalore, Karnataka - 562 111, India, hereby declare that, Varma & Varma (FRN 004532S) Statutory Auditors of the Company have issued Audit Reports with unmodified opinion on Annual Audited Financial Results of the Company (Standalone & Consolidated) for the year ended March 31, 2022.

Kindly take this declaration on your records.

Thanking You

Yours truly,  
For **TD POWER SYSTEMS LIMITED**



**M N Varalakshmi**  
CFO