

November 09, 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

www.tdps.co.in

Sirs,

Sub: Un-Audited Financial Results for the quarter and half year ended September 30, 2022

The Board of Directors of the Company at their meeting held today, took on record the Un-audited Financial Results ("UFR") for the quarter and half year ended September 30, 2022. The Limited Review Report ("LRR") thereon received from the Statutory Auditors of the Company was placed at the said Board Meeting. The UFR along with LRR are being uploaded on your website along with this letter.

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

(Rs. in Lakhs)

Particulars	Quarter ended		Six Months ended	Previous Year ended
	30.09.2022	30.09.2021	30.09.2022	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net Sales / Income from Operations	20,187.41	19,048.40	40,088.19	71,880.55
Profit Before Tax	2,664.93	1,509.24	5,185.56	7,379.33
Profit After Tax	2,001.17	1,111.43	3,875.46	5,441.49
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	1,941.06	1,013.51	3,877.69	5,317.62

Please take the same on record.

Thanking you,
Yours faithfully,
For TD Power Systems Limited


N. Srivatsa
Company Secretary
Encl.: A/a



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 AND SIX MONTHS PERIOD ENDED SEPTEMBER 30, 2022

(₹ in Lakhs)

Sl. No.	Particulars	Consolidated						Standalone					
		Quarter ended			Year to date and Six months ended		Year ended	Quarter ended			Year to date and Six months ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	
	Revenue												
I	Revenue from Operations	21,263.20	20,454.03	22,732.76	41,717.23	39,045.14	79,742.46	20,187.41	19,900.78	19,048.40	40,088.19	31,671.93	71,880.55
II	Other Income	638.14	652.87	274.03	1,291.01	503.10	1,671.42	645.15	684.48	229.71	1,329.63	445.83	1,756.48
III	Total Income (I+II)	21,901.34	21,106.90	23,006.79	43,008.24	39,548.24	81,413.88	20,832.56	20,585.26	19,278.11	41,417.82	32,117.76	73,637.03
IV	Expenses												
	Cost of materials consumed	13,753.98	12,987.78	14,725.54	26,741.76	25,364.75	55,200.11	13,654.93	12,878.12	13,959.23	26,533.05	22,505.82	52,580.48
	Purchases of stock in trade	598.47	(265.00)	726.49	333.47	764.92	940.96	598.47	(265.00)	726.49	333.47	764.92	940.96
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	579.72	1,076.49	1,506.51	1,656.21	2,220.59	847.22	(9.20)	1,280.34	(484.21)	1,271.14	(725.55)	(1,830.51)
	Employee benefits expense	2,262.27	2,346.81	1,946.04	4,609.08	3,917.42	8,056.97	2,088.09	2,189.86	1,764.95	4,277.95	3,586.21	7,273.31
	Finance Costs	18.72	86.30	2.17	105.02	110.92	205.70	18.72	86.30	2.17	105.02	110.92	205.70
	Depreciation and amortisation expense	520.07	528.31	556.38	1,048.38	1,091.57	2,203.96	492.35	508.22	535.00	1,000.57	1,054.26	2,123.70
	Other expenses	1,495.47	1,536.42	1,419.54	3,031.89	2,831.29	5,509.17	1,324.27	1,386.79	1,265.24	2,711.06	2,392.48	4,964.06
	Total expenses (IV)	19,228.70	18,297.11	20,882.67	37,525.81	36,301.46	72,964.09	18,167.63	18,064.63	17,768.87	36,232.26	29,689.06	66,257.70
V	Profit before exceptional items and tax (III-IV)	2,672.64	2,809.79	2,124.12	5,482.43	3,246.78	8,449.79	2,664.93	2,520.63	1,509.24	5,185.56	2,428.70	7,379.33
VI	Exceptional items (Refer Note No.4(a))	-	-	-	-	197.44	757.72	-	-	-	-	-	-
VII	Profit before tax (V-VI)	2,672.64	2,809.79	2,124.12	5,482.43	3,444.22	9,207.51	2,664.93	2,520.63	1,509.24	5,185.56	2,428.70	7,379.33
VIII	Tax Expenses												
	(a) Current Tax	534.00	703.24	381.88	1,237.24	723.13	1,977.59	515.22	688.79	261.55	1,204.01	566.55	1,772.83
	(b) Deferred Tax	148.54	(42.45)	136.26	106.09	76.31	165.01	148.54	(42.45)	136.26	106.09	76.31	165.01
IX	Profit for period/year (VII - VIII)	1,990.10	2,149.00	1,605.98	4,139.10	2,644.78	7,064.91	2,001.17	1,874.29	1,111.43	3,875.46	1,785.84	5,441.49
X	Other Comprehensive Income												
	Items that will not be reclassified to profit or loss												
	(i) Remeasurement of defined benefit plans	(20.76)	84.29	(125.35)	63.53	(125.35)	(84.34)	(20.76)	84.29	(125.35)	63.53	(125.35)	(84.34)
	(ii) Tax on defined benefit plans	5.22	(21.21)	31.55	(15.99)	31.55	21.23	5.22	(21.21)	31.55	(15.99)	31.55	21.23
	Items that will be reclassified to profit or loss												
	(i) Exchange difference on translation of foreign operations - (Refer Note No.6)	(163.29)	(170.82)	(58.64)	(334.11)	(129.76)	(858.48)	(44.57)	(0.74)	(4.12)	(45.31)	(3.19)	(60.76)
XI	Total Comprehensive Income for the period/year (IX+X) (Comprising Profit and Other Comprehensive Income for the period/year)	1,811.27	2,041.26	1,453.54	3,852.53	2,421.22	6,143.32	1,941.06	1,936.63	1,013.51	3,877.69	1,688.85	5,317.62
	Details of equity share capital:												
XII	Paid-up equity share capital (Face value of ₹.2/- per share) (Refer Note No.8)	3,120.85	3,112.57	3,105.97	3,120.85	3,105.97	3,110.35	3,120.85	3,112.57	3,105.97	3,120.85	3,105.97	3,110.35
XIII	Reserves (excluding Revaluation reserve)	-	-	-	-	-	49,606.08	-	-	-	-	-	49,155.37
XIV	Earnings per equity share of ₹.2/- each (Refer Note No.8)												
	Basic (in ₹)	1.28	1.39	1.05	2.67	1.73	4.59	1.29	1.21	0.72	2.50	1.17	3.54
	Diluted (in ₹)	1.28	1.38	1.04	2.66	1.71	4.56	1.29	1.20	0.72	2.49	1.15	3.51

TD POWER SYSTEMS LIMITED

STANDALONE/CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rupees in Lakhs)

Particulars	Consolidated		Standalone	
	As at 30.09.2022	As at 31.03.2022	As at 30.09.2022	As at 31.03.2022
	(AUDITED)	(AUDITED)	(AUDITED)	(AUDITED)
	₹	₹	₹	₹
ASSETS				
Non - current assets				
Property, Plant and Equipment	15,547.11	16,048.34	14,928.23	15,388.79
Capital work in progress	206.14	63.47	206.14	63.47
Intangible assets other than Goodwill	815.63	586.91	815.63	586.91
Financial assets				
Investments (Refer Note No.4(a) & (b))	1,993.94	1,993.94	3,771.63	3,771.63
Loans	-	-	930.70	1,017.36
Other non-current financial assets	131.20	122.80	131.20	122.80
Other non-current assets	2,037.81	1,853.97	2,037.81	1,853.97
Current Assets				
Inventories	19,625.81	20,914.66	18,317.41	19,152.93
Financial assets				
Trade receivables	17,038.44	24,108.76	17,414.78	24,508.09
Cash and cash equivalents	7,153.23	5,539.34	5,563.10	3,846.35
Bank Balances other than cash and cash equivalents	12,570.04	10,594.99	12,570.04	10,594.99
Other current financial assets	3,191.09	2,995.69	2,435.97	2,247.90
Other current assets	5,251.44	5,846.59	4,519.45	5,154.18
TOTAL	85,561.88	90,669.46	83,642.09	88,309.37
EQUITY AND LIABILITIES				
Equity:				
Share Capital	3,120.85	3,110.35	3,120.85	3,110.35
Other Equity	52,482.65	49,606.08	52,057.10	49,155.37
Non - current liabilities				
Financial Liabilities:				
Long term Provisions	597.36	499.39	597.36	499.39
Deferred tax liabilities (Net)	898.32	792.22	898.32	792.22
Current Liabilities				
Financial Liabilities:				
Short-term Borrowings	-	7,096.51	-	7,096.51
Trade payables :				
- total outstanding dues of micro enterprises and Small enterprises	74.22	64.34	74.22	64.34
- total outstanding dues of creditors other than micro enterprises and Small enterprises	12,856.63	15,068.12	12,642.45	14,613.91
Other current financial liabilities	9,843.43	8,356.15	9,327.78	7,834.73
Other current liabilities	4,454.37	4,746.83	3,835.21	3,983.92
Provisions	421.12	463.35	413.77	432.50
Current tax liabilities-Net	812.93	866.12	675.03	726.13
TOTAL	85,561.88	90,669.46	83,642.09	88,309.37

For & on behalf of the Board

Place: Frankfurt

Date: 9th November 2022

Nikhil Kumar
Managing Director

Particulars	Consolidated		Standalone	
	Six Months Period Ended 30.09.2022	Year Ended 31.03.2022	Six Months Period Ended 30.09.2022	Year Ended 31.03.2022
	(UNAUDITED)	(AUDITED)	(UNAUDITED)	(AUDITED)
	₹	₹	₹	₹
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax	5,482.43	9,207.51	5,185.56	7,379.33
Adjustments for:				
Depreciation	934.95	2,014.88	887.14	1,934.62
Amortisation	113.43	189.08	113.43	189.08
(Profit) / Loss on disposal of Property, Plant and Equipments	2.52	(0.06)	2.52	(0.06)
Unbilled revenue	(16.15)	26.68	(16.15)	26.68
Interest income on bank deposits	(336.07)	(642.28)	(334.92)	(642.22)
Interest income on financial assets (Non-convertible debentures carried at amortised cost)	(80.87)	(81.10)	(80.87)	(81.10)
Interest income accrued on financial assets (Non-convertible debentures carried at amortised cost)	(7.02)	(94.43)	(7.02)	(94.43)
Interest on the loan given to subsidiaries	-	-	(26.50)	(41.18)
Interest expenses (including foreign exchange difference recorded as adjustment to borrowing cost)	105.02	205.70	105.02	205.70
Compensation expenses under Employee Stock Option Scheme	32.62	133.61	32.62	133.61
Unrealised foreign exchange loss/(gain) (net) (including MTM of forward contracts)	(1,810.76)	(1,012.85)	(1,985.34)	(1,154.21)
Provision no longer required (including exceptional item)	-	(757.72)	-	-
Provision for warranty claims	17.76	78.25	41.06	102.36
Provision for leave encashment	107.29	54.71	107.09	54.36
Operating profit before working capital changes	4,545.15	9,321.98	4,023.64	8,012.54
Adjustments for :				
Decrease/(Increase) in trade receivables	7,033.31	(7,887.76)	7,056.30	(6,897.93)
Decrease/(Increase) in other receivables & current and non-current assets	69.24	(1,203.19)	154.36	(976.32)
Decrease/(Increase) in inventories	1,288.85	(2,036.56)	835.52	(4,578.47)
(Decrease)/Increase in trade payables	(2,190.62)	4,327.99	(1,950.59)	4,511.71
(Decrease)/Increase in other payable, provision & current and non-current liabilities	173.44	278.92	334.35	612.20
Cash generated from operations	10,919.37	2,801.38	10,453.58	683.73
Direct taxes paid including TDS	(1,369.17)	(1,710.65)	(1,369.17)	(1,623.07)
Net cash flow from operating activities - A	9,550.20	1,090.73	9,084.41	(939.34)
Cash flow from investing activities				
Payment for property, plant and equipments (net of transfer of CWIP to property, plant and equipments)	(583.63)	(1,121.25)	(576.48)	(802.75)
Payment for intangible assets (net of transfer from intangible assets under development)	(342.15)	(376.70)	(342.15)	(376.70)
Proceeds from disposal of property, plant and equipments	4.71	14.87	4.71	2.50
Proceeds from repayment of loan given to subsidiary	-	-	155.58	37.68
Interest received on loan given to subsidiary	-	-	26.50	41.18
Interest received on bank deposits	384.60	959.01	384.60	958.95
Net cash from/(used in) investing activities - B	(536.47)	(524.07)	(347.24)	(139.14)

Particulars	Consolidated		Standalone	
	Six Months Period Ended 30.09.2022	Year Ended 31.03.2022	Six Months Period Ended 30.09.2022	Year Ended 31.03.2022
	(UNAUDITED)	(AUDITED)	(UNAUDITED)	(AUDITED)
	₹	₹	₹	₹
Cash flow from financing activities				
Proceeds from working capital borrowings (net)	(7,096.51)	1,865.84	(7,096.51)	1,865.84
Proceeds from ESOP exercised received	83.72	126.40	83.72	126.40
Proceeds from issue of shares to ESOP Trust	10.50	17.01	10.50	17.01
Interest paid	(63.45)	(149.60)	(63.45)	(149.60)
Dividend Received by ESOP Trust	-	4.95	-	4.95
Dividend Paid	-	(776.49)	-	(776.49)
Net cash flow from financing activities - C	(7,065.74)	1,088.11	(7,065.74)	1,088.11
Net Foreign exchange difference on translation of foreign operations - D	(334.11)	(858.48)	45.31	60.76
Net increase/decrease in cash and cash equivalents (A+B+C+D)	1,613.88	796.29	1,716.74	70.39
Effect of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	0.01	(1.85)	0.01	(1.85)
Cash and cash equivalents at the beginning of the year	5,539.34	4,744.90	3,846.35	3,777.81
Cash and cash equivalents at the end of the year	7,153.23	5,539.34	5,563.10	3,846.35
Cash and cash equivalents at the end of the year - constitute				
Balances with banks				
In current accounts	2,406.97	3,123.27	916.84	1,430.28
In EEFC account	2,942.92	701.21	2,942.92	701.21
In deposit accounts with less than 3 months maturity	1,800.00	1,709.54	1,700.00	1,709.54
Cash on hand	3.34	5.32	3.34	5.32
	7,153.23	5,539.34	5,563.10	3,846.35

For & on behalf of the Board

Place: Frankfurt

Date: 9th November 2022

Nikhil Kumar
Managing Director

TD POWER SYSTEMS LIMITED

NOTES TO FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS PERIOD ENDED SEPTEMBER 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 November 2022.
- 2 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
- 3 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 six months period ended 30th September 2022, 1,05,029 (PY: 170,084) Equity Shares of ₹.10/- each were issued & allotted to the TDPSL Employee Welfare Trust (Trust) in respect of the exercise of 1,19,599 (PY: 2,26,760) ESARs by grantees. Consequently, the paid up capital of the Company as at September 30, 2022 stands at ₹. 3,120. Lakhs (As at 31st March 2022 ₹. 3,110.35 Lakhs) comprising 3,12,08,527 (As at 31st March 2022 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 six months period ended 30th September 2022, 1,87,961 ESOPs (PY: 1,87,961 ESOPs) vested of which 1,24,495 Esops (PY: 1,87,961 ESOPs) were exercised at an exercise price of ₹.67.25 (PY: ₹.67.25) per option against which 1,24,495 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 ₹ 83.72 lakhs (PY: ₹. 126.40 lakhs) in terms of the TDPSL Equity Based Compensation Plan 2019.
- 4(a) The net worth of the Indian Subsidiary Company continues to be positive owing to substantial reduction of accumulated losses. 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 amounting to ₹.757.72 lakhs 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 US subsidiary has shown significant improvement in revenue and profits over the last 2 years. Though, the accumulated losses exceed its share capital as at the end of the reporting period, the improved operating performance is enabling the reduction of the accumulated losses and the company is heading towards a positive net worth. Though the Subsidiary's liabilities exceed its total assets by ₹. 648.28 lakhs (As at 31st March 2022: ₹ 882.84 lakhs), a substantial portion of the liabilities is loan from the Parent company against which repayments to the tune of ₹. 155.58 lacs (PY: NIL) have been received from the subsidiary reflecting improvement of its cash flows. Thus, the subsidiary is able to sustain its operating requirements as well as partially repay the parent company loans. The parent company is however renewing the loans on timely basis reflecting its resolve to support the subsidiary and grow the market. Further, the parent company is authorised by its Board to infuse further funds as and when required. Considering the above factors, the financial statements have been prepared appropriately on a going concern basis by the Subsidiary. Accordingly, no provision for impairment in the carrying value of the investment in this subsidiary is considered necessary in the Company's standalone financial results.

TD POWER SYSTEMS LIMITED

NOTES TO FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS PERIOD ENDED SEPTEMBER 30, 2022

- 5 In respect of a demand of ₹.1,942 lakhs from the Income tax department in respect of Assessment year 2017-18 relating to Transfer Pricing and other disallowance u/s 143(3) r/w. section 144C (3) & section 144B of the Income-tax Act, the Company filed an objection before the Dispute Resolution panel on May 26 2021. Further, consequent to a writ petition filed by the Company, the operation of the impugned assessment order & recovery proceedings has been stayed by the Hon'ble High Court of Karnataka vide it's order dated June 30 2021.

Notwithstanding the said Karnataka High Court stay, an assessment order u/s 143(3) r/W Section 260 read with section 144B of the Income Tax Act was once again received based on directions of Dispute Resolution panel. 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.

- 6 Other comprehensive income includes foreign exchange translation Loss of ₹.176.96 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 ₹.4.37 (PY: ₹.5.15) at the end of period, a drop of 15% (PY:42%)
- 7 Segment wise Revenue, Results, assets and liabilities are stated separately.
- 8 At the Annual general Meeting(AGM) of the members of the Company held on September 27 2022, the shareholders of the Company approved sub-division of the existing Equity Shares of the Company having face value of ₹.10 each into 5 Equity Shares of ₹.2 each on the date to be determined by the Board of Directors. Consequent changes to the Capital Clause of the Memorandum and Articles Of Association of the Company were also approved at the said AGM. Based on a record date set as November 1 2022, the required corporate action giving effect to the aforesaid sub division of the shares has been completed as of date. Accordingly, the Authorised & Paid up capital of the Company stands at Rs. 35,00,00,000 comprising of 17,50,00,000 Equity Shares of Rs 2/- each & ₹.31,20,85,270 comprising of 15,60,42,635 equity shares of ₹.2/-each respectively. As per the requirements of IND AS 33, the Earnings per share presented for all the periods in these results is after considering the said sub-division of equity shares.

For TD Power Systems Limited

Place: Frankfurt

Date: 9th November 2022

Nikhil Kumar
Managing Director

LIMITED REVIEW REPORT

To
The Board of Directors
TD Power Systems Limited.

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 September 2022 and year to date results for the period 1st April 2022 to 30th September 2022 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 Matter

We draw attention to Note no.4 (a) & 4 (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, whose interim financial results/ information reflect total assets of Rs. 1,690.00 Lakhs as at 30th September 2022, and total income of Rs. 798.14 Lakhs and Rs. 896.52 Lakhs, net profit/(loss) after tax of Rs. 93.02 Lakhs and Rs. 33.29 Lakhs and total comprehensive income/(loss) of Rs. 48.45 Lakhs and Rs. (12.02) Lakhs for the quarter ended 30th September 2022 and for the period from 1st April 2022 to 30th September 2022 respectively. 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 conclusion report is not modified in respect of the above matter.

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

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K.P.SRINIVAS

Partner

M.No.208520

UDIN: 22208520BCPJMX9203

Place : Bangalore
Date : 09/11/2022

LIMITED REVIEW REPORT

To
The Board of Directors
TD Power Systems Limited.

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 September 2022 and year to date results for the period 1st April 2022 to 30th September 2022 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
TD Power Systems Europe GMBH, Germany
TD Power Systems Jenerator Sanayi Anonim
Sirketi, Turkey

Wholly owned subsidiary
Wholly owned subsidiary
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

- 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 assets of Rs. 846.55 Lakhs as at 30th September 2022, and total income Rs. 1.15 Lakhs and Rs. 1.15 Lakhs, total net profit/(loss) after tax of Rs.(1.75) Lakhs and Rs. (4.84) Lakhs and total comprehensive income/(loss) of Rs. (1.75) Lakhs and Rs. (4.84) Lakhs for the quarter ended 30th September 2022 and for the period from 1st April 2022 to 30th September 2022 respectively, 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 assets of Rs 7,653.74 Lakhs as at 30th September 2022, and total income of Rs. 2,923.86 Lakhs and Rs. 7,516.26 Lakhs, total net profit/(loss) after tax of Rs. 62.86 Lakhs and Rs. 336.74 Lakhs and total comprehensive income/(loss) of Rs. (55.86) Lakhs and Rs.47.94 Lakhs for the quarter ended 30th September 2022 and for the period from 1st April 2022 to 30th September 2022 respectively, and total cash inflow of Rs. 188.98 Lakhs for the period from 1st April to 30th September 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.

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

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

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K.P.SRINIVAS
Partner

M.No.208520

UDIN: 22208520BCPKYS5632

Place : Bengaluru
Date : 09/11/2022