

Date: November 8, 2023

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 7734439 / 2299 5718
Mail tdps@tdps.co.in

www.tdps.co.in

Sirs,

SUB: OUTCOME OF THE BOARD MEETING HELD TODAY I.E. NOVEMBER 8, 2023

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

1. Approved the Standalone and Consolidated Un-Audited Financial Results (“UFR”) of the Company for the quarter and six months ended September 30, 2023 and noted the Limited Review Report (“LRR”) thereon received from the Statutory Auditors.
2. Declared an interim dividend of ₹0.50 per Equity Share of Face Value of Rs.2/- each to the Equity Shareholders of the Company for the financial year ending March 31, 2024. The payment of dividend will be made within 30 days of its declaration.

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. The key information on the standalone financial results is as under:

(Rs. in Lakhs)

Particulars	Quarter ended		Six Months ended	Previous Year ended
	30.09.2023	30.09.2022	30.09.2023	31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net Sales / Income from Operations	25,539.88	20,187.41	48,568.11	82,148.42
Profit Before Tax	4,179.44	2,664.93	8,127.09	11,941.55
Profit After Tax	3,110.28	2,001.36	6,063.34	8,845.83
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	3,091.41	1,941.06	5,997.22	8,841.80

The Board Meeting commenced at 12:50 P.M. and concluded at 1:40 P.M.

Thanking you,

For **TD Power Systems Limited**

BHARAT Digitally signed by
BHARAT RAJWANI
RAJWANI Date: 2023.11.08
13:42:50 +05'30'

Bharat Rajwani

Company Secretary & Compliance Officer

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, 2023

(₹ 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
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	
	Revenue												
I	Revenue from Operations	27,373.02	22,029.25	21,263.20	49,402.27	41,717.23	87,229.70	25,539.88	23,028.23	20,187.41	48,568.11	40,088.19	82,148.42
II	Other Income	277.94	356.30	638.14	634.24	1,291.01	1,975.47	249.87	616.02	645.15	865.89	1,329.63	2,200.22
III	Total Income (I+II)	27,650.96	22,385.55	21,901.34	50,036.51	43,008.24	89,205.17	25,789.75	23,644.25	20,832.56	49,434.00	41,417.82	84,348.64
IV	Expenses												
	Cost of materials consumed	19,046.58	15,101.75	13,753.98	34,148.33	26,741.76	56,275.02	18,978.68	15,047.10	13,654.93	34,025.78	26,533.05	54,903.34
	Purchases for spares & after market business (net of changes in inventories of stock in trade)	362.56	1,195.68	598.47	1,558.24	333.47	(437.22)	362.56	1,195.68	598.47	1,558.24	333.47	(437.22)
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,073.25)	(2,224.35)	579.72	(3,297.60)	1,656.21	3,198.93	(2,088.66)	(841.88)	(9.20)	(2,930.54)	1,271.14	2,167.83
	Employee benefits expense	2,686.98	2,477.50	2,262.27	5,164.48	4,609.08	9,056.29	2,401.86	2,286.46	2,088.09	4,688.32	4,277.95	8,051.82
	Finance Costs	7.54	2.06	18.72	9.60	105.02	106.37	7.54	2.06	18.72	9.60	105.02	106.37
	Depreciation and amortisation expense	529.07	507.09	520.07	1,036.16	1,048.38	2,070.48	510.40	485.82	492.35	996.22	1,000.57	1,964.46
	Other expenses	1,630.05	1,614.71	1,495.47	3,244.76	3,031.89	6,115.07	1,437.93	1,527.03	1,324.27	2,964.96	2,711.06	5,599.68
	Total expenses (IV)	23,189.53	18,674.44	19,228.70	41,863.97	37,525.81	76,384.94	21,610.31	19,702.27	18,167.63	41,312.58	36,232.26	72,356.28
V	Profit before exceptional items and tax (III-IV)	4,461.43	3,711.11	2,672.64	8,172.54	5,482.43	12,820.23	4,179.44	3,941.98	2,664.93	8,121.42	5,185.56	11,992.36
VI	Exceptional items (Refer Note No.5(c), 6(a) & 6(b))	-	-	-	-	-	134.41	-	5.67	-	5.67	-	(50.81)
VII	Profit before tax (V-VI)	4,461.43	3,711.11	2,672.64	8,172.54	5,482.43	12,954.64	4,179.44	3,947.65	2,664.93	8,127.09	5,185.56	11,941.55
VIII	Tax Expenses												
	(a) Current Tax	1,180.36	948.03	533.81	2,128.39	1,237.24	3,755.76	1,065.35	896.89	515.03	1,962.24	1,204.01	3,578.07
	(b) Deferred Tax	3.81	97.70	148.54	101.51	106.09	(482.35)	3.81	97.70	148.54	101.51	106.09	(482.35)
IX	Profit for period/year (VII - VIII)	3,277.26	2,665.38	1,990.29	5,942.64	4,139.10	9,681.23	3,110.28	2,953.06	2,001.36	6,063.34	3,875.46	8,845.83
X	Other Comprehensive Income												
	Items that will not be reclassified to profit or loss												
	(i) Remeasurement of defined benefit plans	12.35	(20.54)	(20.76)	(8.19)	63.53	5.78	12.35	(20.54)	(20.76)	(8.19)	63.53	5.78
	(ii) Tax on defined benefit plans	(3.11)	5.17	5.22	2.06	(15.99)	(1.45)	(3.11)	5.17	5.22	2.06	(15.99)	(1.45)
	Items that will be reclassified to profit or loss												
	(i) Exchange difference on translation of foreign operations (Refer Note No.7)	(67.45)	(52.47)	(163.29)	(119.92)	(334.11)	(234.56)	(37.57)	(42.60)	(44.57)	(80.17)	(45.31)	(11.17)
	(ii) Tax on exchange difference on translation of foreign operations	9.46	10.72	(0.19)	20.18	-	2.81	9.46	10.72	(0.19)	20.18	-	2.81
XI	Total Comprehensive Income for the period/year (IX+X) (Comprising Profit and Other Comprehensive Income for the period/year)	3,228.51	2,608.26	1,811.27	5,836.77	3,852.53	9,453.81	3,091.41	2,905.81	1,941.06	5,997.22	3,877.69	8,841.80
	Details of equity share capital:												
XII	Paid-up equity share capital (Face value of ₹.2/- per share) (Refer Note No.9)	3,123.40	3,123.40	3,120.85	3,123.40	3,120.85	3,120.85	3,123.40	3,123.40	3,120.85	3,123.40	3,120.85	3,120.85
XIII	Reserves (excluding Revaluation reserve)	-	-	-	-	-	57,331.12	-	-	-	-	-	56,268.40
XIV	Earnings per equity share of ₹.2/- each (Refer Note No.9)												
	Basic (in ₹)	2.10	1.71	1.28	3.81	2.67	6.23	1.99	1.89	1.29	3.88	2.50	5.70
	Diluted (in ₹)	2.09	1.71	1.28	3.80	2.66	6.22	1.99	1.89	1.29	3.88	2.49	5.68

TD POWER SYSTEMS LIMITED

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

STATEMENT OF STANDALONE/CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS PERIOD ENDED SEPTEMBER 30, 2023

UNAUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(₹ in Lakhs)

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
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	
1 Segment Revenue (net sale/income from each segment should be disclosed)												
(a) Manufacturing	32,293.75	25,713.49	23,091.68	58,007.24	47,869.52	1,01,662.02	25,704.48	23,161.57	20,192.30	48,866.05	40,402.22	84,907.74
(b) Engineering, procurement and construction (EPC)	-	-	-	-	-	-	-	-	-	-	-	-
Total segment revenue	32,293.75	25,713.49	23,091.68	58,007.24	47,869.52	1,01,662.02	25,704.48	23,161.57	20,192.30	48,866.05	40,402.22	84,907.74
Less: Inter Segment Revenue	164.60	133.34	4.89	297.94	314.03	2,759.32	164.60	133.34	4.89	297.94	314.03	2,759.32
Less: Inter Company Revenue	4,756.13	3,550.90	1,823.59	8,307.03	5,838.26	11,673.00	-	-	-	-	-	-
Revenue from operations	27,373.02	22,029.25	21,263.20	49,402.27	41,717.23	87,229.70	25,539.88	23,028.23	20,187.41	48,568.11	40,088.19	82,148.42
2 Segment Results: (Profit)(+)/ Loss (-) before tax and interest from each segment)												
(a) Manufacturing	4,505.61	4,223.06	3,129.99	8,728.67	6,233.06	13,741.08	4,505.61	4,223.06	3,129.99	8,728.67	6,233.06	13,741.08
(a1) Less : Inter Segment/Company	(302.43)	214.03	(37.18)	(88.40)	(349.52)	(941.05)	-	-	-	-	-	-
(b) Engineering, procurement and construction (EPC)	(3.08)	(3.03)	(2.90)	(6.11)	(5.99)	(11.20)	-	-	-	-	-	-
Less: Depreciation	529.07	507.09	520.07	1,036.16	1,048.38	2,070.48	510.40	485.82	492.35	996.22	1,000.57	1,964.46
	4,275.89	3,498.91	2,644.20	7,774.80	5,528.21	12,600.45	3,995.21	3,737.24	2,637.64	7,732.45	5,232.49	11,776.62
Less:(i) Finance cost	7.54	2.06	18.72	9.60	105.02	106.37	7.54	2.06	18.72	9.60	105.02	106.37
(ii) Other unallocable expenditure net off unallocable income (including exceptional item)	(193.08)	(214.26)	(47.16)	(407.34)	(59.24)	(460.56)	(191.77)	(212.47)	(46.01)	(404.24)	(58.09)	(271.30)
Profit before Tax	4,461.43	3,711.11	2,672.64	8,172.54	5,482.43	12,954.64	4,179.44	3,947.65	2,664.93	8,127.09	5,185.56	11,941.55
3 Capital Employed = Segment Assets - Segment liabilities												
Segment Asset												
(a) Manufacturing	83,561.01	81,015.22	67,496.38	83,561.01	67,496.38	75,661.14	78,746.72	75,058.83	62,628.22	78,746.72	62,628.22	69,531.97
(b) Engineering, procurement and construction (EPC)	0.40	-	1.85	0.40	1.85	0.40	-	-	-	-	-	-
(c) Un-allocable Segment	16,468.22	17,851.23	18,063.65	16,468.22	18,063.65	14,659.70	18,281.74	20,657.80	21,013.87	18,281.74	21,013.87	17,465.76
	1,00,029.63	98,866.45	85,561.88	1,00,029.63	85,561.88	90,321.24	97,028.46	95,716.63	83,642.09	97,028.46	83,642.09	86,997.73
Segment Liabilities												
(a) Manufacturing	34,082.12	35,373.76	29,018.52	34,082.12	29,018.52	29,558.05	31,984.65	32,990.79	27,565.82	31,984.65	27,565.82	27,298.61
(b) Engineering, procurement and construction (EPC)	0.55	0.56	17.44	0.55	17.44	0.34	-	-	-	-	-	-
(c) Un-allocable Segment	412.30	408.63	922.42	412.30	922.42	310.88	411.42	407.51	898.32	411.42	898.32	309.87
	34,494.97	35,782.95	29,958.38	34,494.97	29,958.38	29,869.27	32,396.07	33,398.30	28,464.14	32,396.07	28,464.14	27,608.48

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

The "Project Business" segment does not meet the reportable quantitative thresholds as per Ind AS 108 "Operating Segments", accordingly, the previous period amounts have been aggregated with the "Manufacturing Segment".

TD POWER SYSTEMS LIMITED

STANDALONE/CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rupees in Lakhs)

Particulars	Consolidated		Standalone	
	As at 30.09.2023	As at 31.03.2023	As at 30.09.2023	As at 31.03.2023
	(UNAUDITED)	(AUDITED)	(UNAUDITED)	(AUDITED)
	₹	₹	₹	₹
ASSETS				
Non - current assets				
Property, Plant and Equipment	15,697.43	15,510.47	15,237.21	14,949.81
Capital work in progress	186.77	23.50	186.77	23.50
Intangible assets other than Goodwill	693.35	819.54	693.35	819.54
Intangible assets under development	48.00	-	48.00	-
Financial assets				
Investments (Refer Note No.5(a) & (b))	998.47	1,993.94	2,653.72	3,649.19
Loans	-	-	675.34	776.25
Other non-current financial assets	135.17	127.27	135.17	127.27
Other non-current assets	2,094.10	2,008.62	2,093.70	2,008.22
Current Assets				
Inventories	25,346.19	19,855.67	24,248.50	19,125.04
Financial assets				
Trade receivables	28,523.38	26,907.53	28,122.64	25,476.08
Cash and cash equivalents	7,709.87	4,208.65	5,334.91	2,439.42
Bank Balances other than cash and cash equivalents	11,399.66	12,717.93	11,399.66	12,717.93
Other current financial assets	2,095.27	1,879.89	1,345.74	1,124.61
Other current assets	5,101.97	4,268.23	4,853.75	3,760.87
TOTAL	1,00,029.63	90,321.24	97,028.46	86,997.73
EQUITY AND LIABILITIES				
Equity:				
Share Capital	3,123.40	3,120.85	3,123.40	3,120.85
Other Equity	62,411.26	57,331.12	61,508.99	56,268.40
Non - current liabilities				
Financial Liabilities:				
Long term Provisions	693.49	594.46	693.49	594.46
Deferred tax liabilities (Net)	411.42	309.87	411.42	309.87
Current Liabilities				
Financial Liabilities:				
Trade payables :				
- total outstanding dues of micro enterprises and Small enterprises	90.41	112.66	90.41	112.66
- total outstanding dues of creditors other than micro enterprises and Small enterprises	15,061.97	13,014.88	14,770.82	12,339.58
Other current financial liabilities	9,471.64	8,514.22	8,557.10	7,550.58
Other current liabilities	7,411.39	5,888.74	6,809.77	5,495.43
Provisions	444.91	453.48	432.88	439.54
Current tax liabilities-Net	909.74	980.96	630.18	766.36
TOTAL	1,00,029.63	90,321.24	97,028.46	86,997.73

For & on behalf of the Board

NIKHIL KUMAR
Digitally signed
by NIKHIL
KUMAR
Date: 2023.11.08
13:22:19 +05'30'

Place: Frankfurt

Date: 8th November 2023

Nikhil Kumar
Managing Director

TD POWER SYSTEMS LIMITED

CASH FLOW STATEMENT FOR

(Rupees in Lakhs)

Particulars	Consolidated		Standalone	
	Period ended 30.09.2023	Year ended 31.03.2023	Period ended 30.09.2023	Year ended 31.03.2023
	(UNAUDITED)	(AUDITED)	(UNAUDITED)	(AUDITED)
	₹	₹	₹	₹
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax	8,172.54	12,954.64	8,127.09	11,941.55
Adjustments for:				
Depreciation	909.97	1,833.93	870.03	1,727.91
Amortisation	126.19	236.55	126.19	236.55
(Profit) / Loss on disposal of Property, Plant and Equipments	3.99	(78.04)	3.99	(78.04)
Unbilled revenue	(9.63)	(1.58)	(9.63)	(1.58)
Interest income on bank deposits	(508.57)	(698.86)	(505.47)	(694.82)
Interest income on financial assets (Non-convertible debentures carried at amortised cost)	-	(80.87)	-	(80.87)
Interest income accrued on financial assets (Non-convertible debentures carried at amortised cost)	(87.71)	(94.43)	(87.71)	(94.43)
Interest on the loan given to subsidiaries	-	-	(28.71)	(47.65)
Interest expenses (including foreign exchange difference recorded as adjustment to borrowing cost)	9.60	106.37	9.60	106.37
Compensation expenses under Employee Stock Option/ Appreciation Rights Scheme	3.50	32.62	3.50	32.62
Unrealised foreign exchange loss/(gain) (net) (including MTM of forward contracts)	484.43	444.47	321.13	290.51
Reversal of provision for diminution in the value of investment	-	-	(5.67)	-
Creditors written back included in exceptional item (Refer Note No.6(b))	-	(62.78)	-	-
Profit on Sale of land included in exceptional item (Refer Note 6(a))	-	(71.63)	-	(71.63)
Provision for diminution in the value of investment included in exceptional item (Refer Note 5(c))	-	-	-	122.44
Provision for warranty claims	29.97	37.75	31.75	54.66
Provision for leave encashment	149.16	176.04	148.94	175.64
Operating profit before working capital changes	9,283.44	14,734.18	9,005.03	13,619.23
Adjustments for :				
Decrease/(Increase) in trade receivables	(1,671.16)	(2,614.35)	(2,701.87)	(783.57)
Decrease/(Increase) in other receivables & current and non-current assets	(302.56)	(214.32)	(674.23)	(100.73)
Decrease/(Increase) in inventories	(5,490.52)	1,058.99	(5,123.46)	27.89
(Decrease)/Increase in trade payables	2,074.08	(1,944.60)	2,458.23	(2,228.47)
(Decrease)/Increase in other payable, provision & current and non-current liabilities	2,105.76	1,407.62	2,174.34	1,104.93
Cash generated from operations	5,999.04	12,427.52	5,138.04	11,639.28
Direct taxes paid including TDS	(2,001.62)	(3,571.27)	(2,001.62)	(3,439.27)
Net cash flow from operating activities - A	3,997.42	8,856.25	3,136.42	8,200.01

TD POWER SYSTEMS LIMITED

CASH FLOW STATEMENT FOR

(Rupees in Lakhs)

Particulars	Consolidated		Standalone	
	Period ended 30.09.2023	Year ended 31.03.2023	Period ended 30.09.2023	Year ended 31.03.2023
	(UNAUDITED)	(AUDITED)	(UNAUDITED)	(AUDITED)
	₹	₹	₹	₹
Cash flow from investing activities				
Payment for property, plant and equipments (net of transfer of CWIP to property, plant and equipments)	(1,342.53)	(1,598.76)	(1,325.33)	(1,591.62)
Payment for intangible assets (net of transfer from intangible assets under development)	(48.00)	(469.18)	(48.00)	(469.18)
Proceeds from disposal of freehold land	-	429.75	-	429.75
Proceeds from disposal of property, plant and equipments	78.34	25.45	0.64	25.45
Proceeds from repayment of loan given to subsidiary	-	-	110.25	275.47
Proceeds from closure of investment	1,000.00	-	1,000.00	-
Interest received on loan given to subsidiary	-	-	28.71	47.65
Interest received on bank deposits	703.06	572.55	699.96	579.37
Net cash from/(used in) investing activities - B	390.87	(1,040.19)	466.23	(703.11)
Cash flow from financing activities				
Proceeds from working capital borrowings (net)	-	(7,096.51)	-	(7,096.51)
Proceeds from ESOP exercised received	20.72	105.68	20.72	105.68
Proceeds from issue of shares to ESOP Trust	2.55	10.50	2.55	10.50
Interest paid	(9.60)	(64.80)	(9.60)	(64.80)
Dividend Received by ESOP Trust	-	5.44	-	5.44
Dividend Paid	(780.85)	(1,872.51)	(780.85)	(1,872.51)
Net cash flow from financing activities - C	(767.18)	(8,912.20)	(767.18)	(8,912.20)
Net Foreign exchange difference on translation of foreign operations - D	(119.92)	(234.56)	59.99	8.36
Net increase/decrease in cash and cash equivalents (A+B+C+D)	3,501.19	(1,330.70)	2,895.46	(1,406.94)
Effect of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	0.03	0.01	0.03	0.01
Cash and cash equivalents at the beginning of the year	4,208.65	5,539.34	2,439.42	3,846.35
Cash and cash equivalents at the end of the year	7,709.87	4,208.65	5,334.91	2,439.42
Cash and cash equivalents at the end of the year - constitute				
Balances with banks				
In current accounts	3,433.84	3,376.28	1,158.89	1,710.49
In EEFC account	450.51	21.36	450.51	21.36
In deposit accounts with less than 3 months maturity	3,819.01	803.44	3,719.00	700.00
Cash on hand	6.51	7.57	6.51	7.57
	7,709.87	4,208.65	5,334.91	2,439.42

For & on behalf of the Board

NIKHIL KUMAR
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Date: 2023.11.08 13:22:42 +05'30'

Place: Frankfurt
Date: 8th November 2023

Nikhil Kumar
Managing Director

TD POWER SYSTEMS LIMITED**NOTES TO FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS PERIOD ENDED SEPTEMBER 30, 2023****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 8th November 2023.

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

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 (refer note 5 (c) below)

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 period ended 30th September 2023 (PY: 31st March 2023), 1,27,466 (PY: 1,05,029) Equity Shares of face value of ₹ 2 each (previously ₹ 10 each) were issued & allotted to the TDPSL Employee Welfare Trust (Trust) in respect of the exercise of 1,37,518 (PY: 93,403) ESARs by grantees. Consequently, the paid up capital of the Company as at September 30, 2023 stands at ₹ 3,123.40 Lakhs (PY: ₹ 3,120.85 Lakhs) comprising 15,61,70,101 (PY: 15,60,42,635) Equity Shares of ₹2/-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 period ended 30th September 2023 (PY: 31st March 2023), NIL (PY: 1,87,961) ESOPs of face value of ₹ 2 each (previously ₹ 10 each) were vested and 30,813 (PY: 1,57,148) options were exercised at an exercise price of ₹67.25 against which 30,813 (PY: 1,57,148) Equity shares of the Company were transferred to the ESOP grantees by TDPSL Employee Welfare Trust. ₹ 20.72 lakhs (PY: ₹105.68 lakhs) was received from the ESOP grantees upon the Exercise of ESOPs.

5(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 2022-2023 amounting to ₹ 62.78 lakhs (PY: ₹757.72 lakhs) and earlier year, resulting in the Company's Net worth turning positive. 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 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 subsidiary is heading towards a positive net worth . Though the subsidiary's liabilities exceed its total assets by ₹ 472.71 lakhs (As at 31st March 2023: ₹ 537.36 lakhs), a substantial portion of the liabilities is loan from the Holding company against which repayments to the tune of ₹ 110.25 lakhs (PY: ₹ 237.79 lakhs) have been made which reflects improvement of its cash flows. Thus, the subsidiary is able to sustain its operating requirements as well as partially repay the holding company loans. The Holding company is however renewing the loans on timely basis reflecting its resolve to support the subsidiary and grow the market. Further, the holding company is authorised by its Board to infuse further funds as and when required. Considering the above factors, the management is of the opinion that the going concern assumption in preparation of the financial statements of subsidiary is appropriate.

TD POWER SYSTEMS LIMITED**NOTES TO FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS PERIOD ENDED SEPTEMBER 30, 2023**

- (c) The required procedure for voluntary liquidation having been complied with the applicable law/regulation in Japan, TD Power System Japan Ltd, a wholly owned subsidiary of the Company, has been voluntarily liquidated and ceased to be in existence with effect from June 26, 2023 in terms of the closed registration certificate from the Tokyo Legal Affairs Bureau. JPY 9.93 lakhs (equivalent to ₹ 5.67 lakhs) being the value residual assets has been remitted to the Company towards repayment of Share Capital (held as Investment in the Company). Since the Company has made provision for diminution in the value of investment during the quarter & financial year ended March 31, 2023, this repayment is reported under "Exceptional Items" in the standalone financial results and the remaining investment value of ₹ 116.77 lakh. has been written off during the period.

The aforesaid liquidation will have no material impact on the financial results of the Company. Further the aforesaid wholly owned subsidiary is not a material subsidiary in terms of Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

- 6 (a) During the year ended 31st March 2023, the Company sold unutilised land measuring 4 acre and 31 Guntas situated at Pemmanahalli village, Sompura Hobli, Nelamangala Taluk, Bangalore Rural District ₹ 429.75 Lakhs . The net profit of ₹ 71.63 lakhs arising from the sale of said land after considering the carrying cost of land of ₹ 323.62 lakhs and the estimated cost of development of ₹ 34.50 lakhs, has been included under exceptional item. The formalities relating to execution and registration of the sale deed was completed during that quarter.
- 6 (b) During the year ended 31st March 2023, the Indian Subsidiary has written back creditors and payables amounting to ₹ 62.78 lakhs (PY: ₹ 757.72 lakhs) due to liquidated damages against project supplies, counter claims in respect of performance guarantees and amount unclaimed, this has been included under the exceptional items in the consolidated financial statements.
- 7 The consolidated results for the period includes foreign exchange translation loss of ₹. 373.83 Lakhs from our foreign subsidiary-Turkey due to sharp depreciation of Turkish Lira (TL) vis a vis Indian Rupee (INR) from ₹ 4.30 as on 31st March 2023 to ₹ 3.02 as at 30th September 2023, i.e a drop of 30%.
- 8 The Company was made a party in a Writ Petition i.e., W.P No. 14578 of 2023 ("Writ Petition") filed before the Hon'ble High Court of Karnataka by Mr Vijay Kirloskar & Others (Plaintiffs) against Mohib Khericha & others in which the said Court granted an Interim order on July 12, 2023 in respect of certain shares of the Company referred to as suit schedule shares in the said Writ Petition ("Interim Order").

Further, the Company has also been made a party in an Original Suit, Comm. O.S. No. 336 / 2023 ("Original Suit") filed before the Commercial Court, Bengaluru Rural ("Commercial Court") and the aforesaid Writ Petition arises from the said Original Suit and the parties in the said Writ Petition are the same as the parties to the Original Suit. The Company is preparing to file it's say in the matter before the Commercial Court.

The Company is advised that no relief has been claimed against the Company in the Original Suit from which the aforesaid Writ Petition arises or in the Writ Petition itself. Neither the Writ Petition nor the Original suit, being a dispute between a Mr. Vijay Kirloskar and certain Trusts with certain Promoter Shareholders of the Company, nor the Interim order arising out of the Writ Petition have any material impact on the financial results of the Company

The Interim order earlier granted by the Hon'ble High Court on July 12, 2023 in the aforesaid Writ Petition restraining the transfer / alienation/transferring / encumbering/ dealing with and/ or creating any third party rights whatsoever in respect of a certain 2,51,32,165 shares (referred to as suit schedule shares) of the Company was continued till August 9, 2023 on which date, the Hon'ble High Court modified the interim order by confining it only to Respondent No. 2 therein i.e., Saphire Finman Services LLP. The said interim order as modified continued till August 28, 2023 on which date, the Hon'ble High Court while disposing of the Writ Petition directed the Commercial Court to hear the interlocutory application for temporary injunction i.e., I.A. No. 2 filed by the Plaintiffs in the Original Suit in time bound manner as stipulated. The Hon'ble High Court in the said order also clarified that the interim order granted on July 12, 2023 as modified on August 9, 2023 shall enure to the benefit of the Plaintiffs till orders are passed by the Commercial Court on the said I.A. No. 2 filed by the Plaintiffs in the Original Suit. The timelines fixed by the Hon'ble High Court was subsequently extended vide order dated October 5, 2023.

Since then, the Commercial Court has completed hearings on the said interlocutory application for temporary injunction filed by Mr Vijay Kirloskar & Others (Plaintiffs) and the matter is reserved for Orders on the said IA No. 2.

TD POWER SYSTEMS LIMITED

NOTES TO FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS PERIOD ENDED SEPTEMBER 30, 2023

- 9 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 ₹. 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.
- 10 The Board of Directors at its meeting held on November 08, 2023 has considered and declared an interim dividend of ₹. 0.50 per equity share of the Company. The interim dividend will be paid to the eligible shareholders, whose names appear on the Register of Members of the Company as at close of the record date November 22, 2023.

For TD Power Systems Limited

NIKHIL
KUMAR

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Nikhil Kumar

Managing Director

Place: Frankfurt

Date: 8th November 2023

Independent Auditor's Review Report on quarterly and year to date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
TD Power Systems Limited
Bengaluru-562 111

1. We have reviewed the accompanying statement of unaudited standalone financial results of **M/s TD Power Systems Limited** ("the Company") for the quarter ended 30th September 2023 and year to date from 1st April 2023 to 30th September 2023 ("the Statement") 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").
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 the 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 Statement is free of material misstatements. A review of interim financial information 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 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 as amended 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. 5 (a) and 5 (b) to the unaudited standalone financial results, which describes the basis on which the going concern assumption in the preparation of financial statements of two subsidiaries is considered appropriate and the evaluation of the carrying value of the 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/information of the foreign branch in Japan considered in the unaudited standalone financial results, whose financial results/information reflect total assets of Rs 2,108.10 lakhs as at 30th September 2023 and total income of Rs. 536.19 and Rs 2,089.43 Lakhs, net profit/(loss) after tax of Rs. (77.79) lakhs and Rs 6.47 lakhs and total comprehensive income/(loss) of Rs. (115.36) lakhs and Rs. (73.70) lakhs for the quarter ended 30th September 2023 and for the period from 1st April 2023 to 30th September 2023 and cash inflows/(outflows) (net) of Rs. (235.69) for the period from 1st April 2023 to 30th September 2023. The interim financial results of the 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/information is solely on the basis of such report of the other auditor.

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

For VARMA & VARMA
Chartered Accountants
FRN 004532S

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ABRAHAM BABY CHERIAN
Partner
M No. 218851

Place: Bengaluru
Date: 8th November 2023

ICAI UDIN- 23218851BGXHGD2946

Independent Auditor’s Review Report on quarterly and year to date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors
TD Power Systems Ltd.
Bengaluru-562 111

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, 2023 and year to date results for the period 1st April 2023 to 30th September 2023 being submitted by the Parent pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
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 information is free of material misstatements. A review of interim financial information 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 (Refer Note 5 (c) to the financial results)	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 7 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 recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matter

We draw attention to Note no.5 (a) and (b) in the unaudited consolidated financial results, which describes the basis on which the going concern assumption in the preparation of financial information of two subsidiaries is considered appropriate. The Independent auditors of these subsidiaries has expressed material uncertainty that may cast significant doubt about the subsidiaries ability to continue as a going concern, however according to the information and explanations given to us by the Management, the financial information of these subsidiaries mentioned above are not material to the group.

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

7. Other Matters

- i. We did not review the financial information of the foreign branch -Japan included in the unaudited consolidated financial results whose financial information reflect total assets of Rs 2,108.10 Lakhs as at 30th September 2023 and total income of Rs.536.19 Lakhs and Rs. 2,089.43 Lakhs, net profit/(loss) after tax of Rs. (77.79) lakhs and Rs. 6.47 lakhs and total comprehensive income/(loss) of Rs. (115.36) lakhs and Rs. (73.70) lakhs the quarter ended 30th September 2023 and for the period from 1st April 2023 to 30th September 2023 respectively and total cash inflow/(outflow) (net) of Rs. (235.69) Lakhs for the period from 1st April 2023 to 30th September 2023 as considered in the unaudited consolidated financial results. The financial results of the 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.
- ii. 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 840.60 Lakhs as at 30th September 2023, and total income of Rs. 1.31 Lakhs and Rs. 3.10 Lakhs, total net profit/(loss) after tax of Rs. (1.77) Lakhs and Rs. (3.01) Lakhs and total comprehensive income/(loss) of Rs. (1.77) Lakhs and Rs. (3.01) Lakhs for the quarter ended 30th September 2023 and for the period from 1st April 2023 to 30th September 2023 respectively, and total cash inflow/(outflow) of Rs. (3.20) Lakhs for the period from 1st April 2023 to 30th September 2023, 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 auditor and the procedures performed by us as stated in paragraph 3 above.

iii. 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 11,465.94 Lakhs as at 30th September 2023, and total income of Rs. 6,593.99 Lakhs and Rs. 9,160.75 lakhs, total net profit/(loss) after tax of Rs. 210.59 Lakhs and Rs. 47.91 Lakhs and total comprehensive income/(loss) of Rs. 180.71 Lakhs and Rs.8.16 Lakhs for the quarter ended 30th September 2023 and for the period from 1st April 2023 to 30th September 2023 respectively, and total cash inflow of Rs. 648.68 Lakhs for the period from 1st April 2023 to 30th September 2023 as considered in the unaudited consolidated financial results. We are informed that audit is not mandatory in the respective Countries 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, out of which in respect of one subsidiary the report is upto 26th June 2023.

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

For VARMA & VARMA
Chartered Accountants
FRN 004532S

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ABRAHAM BABAY CHERIAN
Partner
M No. 218851

Place: Bangalore
Date : 8th November 2023

ICAI UDIN- 23218851BGXHGE7189