

Date: February 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

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Sirs,

SUB: OUTCOME OF BOARD MEETING HELD TODAY I.E. FEBRUARY 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 nine months ended December 31, 2022 and noted the Limited Review Report (“LRR”) thereon received from the Statutory Auditors.
2. Declared an interim dividend of Rs.0.50/- (fifty paise) per Equity Share of Face Value of Rs.2/- each to the Equity Shareholders of the Company for the financial year ending March 31, 2023. 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:

Particulars	(Rs. in Lakhs)			
	Quarter ended		Nine Months ended	Previous Year ended
	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)
Net Sales / Income from Operations	19,865.66	18,771.11	59,953.85	71,880.55
Profit Before Tax	2,769.16	2,026.73	7,954.72	7,379.33
Profit After Tax	1,984.35	1,471.88	5,859.81	5,441.49
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	2,057.29	1,449.16	5,934.98	5,317.62

The Board Meeting commenced at 1.00 P.M. and concluded at 2.00 P.M.

Thanking you,
For **TD Power Systems Limited**,

N Srivatsa
Company Secretary

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.

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 31st December 2022 and year to date results for the period 1st April 2022 to 31st December 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 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. 4 (a), 4 (b) and 4 (c) to the unaudited standalone financial results, which describes the basis on which the going concern assumption in the preparation of financial statements of three subsidiaries is considered appropriate and the evaluation of the carrying value of investment in two subsidiaries and that no further provision for impairment in the carrying value of the investment in their subsidiaries 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 in Japan considered in the unaudited standalone financial results, whose interim financial results/ information reflect total assets of Rs. 1,889.85 Lakhs as at 31st December 2022, and total income of Rs. 356.27 Lakhs and Rs. 1,252.79 Lakhs, net profit/(loss) after tax of Rs. (52.55) Lakhs and Rs. (19.26) Lakhs and total comprehensive income/(loss) of Rs. 17.01 Lakhs and Rs. 4.99 Lakhs for the quarter ended 31st December 2022 and for the period from 1st April 2022 to 31st December 2022 respectively and total cash inflow/(outflow) of Rs. 62.04 Lakhs for the period from 1st April 2022 to 31st December 2022. The Financial results of Branch have been reviewed by the branch auditor in that country whose review report has been furnished to us, and our conclusion on the statement, to the extent they have been derived from such financial results is solely on the basis of such report of the other auditor.

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

For VARMA & VARMA

Chartered Accountants

FRN 004532S

ABRAHAM BABAY CHERIAN

Partner

M No. 218851

Place: Bangalore

Date : 8th February 2023

ICAI UDIN- 23218851BGXHAT3910

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 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 31st December 2022 and year to date results for the period 1st April 2022 to 31st December 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	Wholly owned subsidiary
TD Power Systems Europe GMBH, Germany	Wholly owned subsidiary
TD Power Systems Jenerator Sanayi Anonim Sirketi, Turkey	Wholly owned subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors/firm of Chartered Accountants referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matter

We draw attention to Note no.4 (a) and 4(c) in the unaudited consolidated financial results, which describes the basis on which the going concern assumption in the preparation of financial statements of two subsidiaries is considered appropriate. The Independent auditors of subsidiaries mentioned in note no. 4(a) and 4(c) have 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 the subsidiaries mentioned above are not material to the group.

Our conclusion 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. 1,889.85 Lakhs as at 31st December 2022, and total revenue of Rs. 356.35 Lakhs and Rs. 1,252.65 Lakhs and total income Rs. 356.27 Lakhs and Rs. 1,252.79 Lakhs and total net profit/(loss) after tax of Rs. (52.55) Lakhs and Rs. (19.26) Lakhs and total comprehensive income/(loss) of Rs. 17.01 Lakhs and Rs. 4.99 Lakhs for the quarter ended 31st December 2022 and for the period from 1st April 2022 to 31st December 2022 respectively and total cash inflow/(outflow) of Rs. 62.04 Lakhs for the period from 1st April 2022 to 31st December 2022 as considered in consolidated financial results. The financial information of foreign branch-Japan have been reviewed by the branch auditors 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 the branch, 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 one Indian subsidiary included in the unaudited consolidated financial results, whose interim financial results/ information reflect total assets of Rs. 845.79 Lakhs as at 31st December 2022, and total income Rs. 1.52 Lakhs and Rs. 2.67 Lakhs, total net profit/(loss) after tax of Rs. (1.06) Lakhs and Rs. (5.90) Lakhs and total comprehensive income/(loss) of Rs. (1.06) Lakhs and Rs. (5.90) Lakhs for the quarter ended 31st December 2022 and for the period from 1st April 2022 to 31st December 2022 respectively, and total cash inflow/(outflow) of Rs. (105.39) Lakhs for the period from 1st April 2022 to 31st December 2022 as considered in the unaudited consolidated financial results. These interim financial results have been reviewed by the auditor of that company

whose review report has been furnished to us by the Management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

- 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 9,437.94 Lakhs as at 31st December 2022, and total income of Rs. 3,300.18 Lakhs and Rs. 10,816.44 Lakhs, total net profit/(loss) after tax of Rs. 51.08 Lakhs and Rs. 387.82 Lakhs and total comprehensive income/(loss) of Rs. 106.31 Lakhs and Rs. 154.25 Lakhs for the quarter ended 31st December 2022 and for the period from 1st April 2022 to 31st December 2022 respectively, and total cash inflow of Rs. 554.46 Lakhs for the period from 1st April 2022 to 31st December 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

Place: Bangalore
Date : 8th February 2023

ABRAHAM BABAY CHERIAN
Partner
M No. 218851

ICAI UDIN- 23218851BGXHAU1939

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 NINE MONTHS PERIOD ENDED DECEMBER 31, 2022

(₹ in Lakhs)

Sl. No.	Particulars	Consolidated						Standalone						
		Quarter ended			Nine months ended			Quarter ended			Nine months ended			Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022	
		(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)	
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹		
	Revenue													
I	Revenue from Operations	20,527.74	21,263.20	17,980.71	62,244.97	57,025.85	79,742.46	19,865.66	20,187.41	18,771.11	59,953.85	50,443.04	71,880.55	
II	Other Income	37.69	638.14	325.31	1,328.70	828.41	1,671.42	349.64	645.15	400.34	1,679.27	846.17	1,756.48	
III	Total Income (I+II)	20,565.43	21,901.34	18,306.02	63,573.67	57,854.26	81,413.88	20,215.30	20,832.56	19,171.45	61,633.12	51,289.21	73,637.03	
IV	Expenses													
	Cost of materials consumed	13,652.65	13,753.98	13,139.35	40,394.41	38,504.10	55,200.11	13,168.99	13,654.93	13,637.41	39,702.04	36,143.23	52,580.48	
	Purchases for project business, net of changes in inventories of stock in trade	188.55	598.47	(0.16)	522.02	764.76	940.96	188.55	598.47	(0.16)	522.02	764.76	940.96	
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(237.19)	579.72	(576.23)	1,419.02	1,644.36	847.22	333.14	(9.20)	(152.61)	1,604.28	(878.16)	(1,830.51)	
	Employee benefits expense	2,082.75	2,262.27	2,136.64	6,691.83	6,054.06	8,056.97	1,910.27	2,088.09	1,983.81	6,188.22	5,570.02	7,273.31	
	Finance Costs	0.15	18.72	24.03	105.17	134.95	205.70	0.15	18.72	24.03	105.17	134.95	205.70	
	Depreciation and amortisation expense	497.13	520.07	561.89	1,545.51	1,653.46	2,203.96	467.95	492.35	540.16	1,468.52	1,594.42	2,123.70	
	Other expenses	1,506.11	1,495.47	1,100.54	4,538.00	3,931.83	5,509.17	1,377.09	1,324.27	1,112.08	4,088.15	3,504.56	4,964.06	
	Total expenses (IV)	17,690.15	19,228.70	16,386.06	55,215.96	52,687.52	72,964.09	17,446.14	18,167.63	17,144.72	53,678.40	46,833.78	66,257.70	
V	Profit before exceptional items and tax (III-IV)	2,875.28	2,672.64	1,919.96	8,357.71	5,166.74	8,449.79	2,769.16	2,664.93	2,026.73	7,954.72	4,455.43	7,379.33	
VI	Exceptional items (Refer Note No.4(a))	-	-	560.28	-	757.72	757.72	-	-	-	-	-	-	
VII	Profit before tax (V-VI)	2,875.28	2,672.64	2,480.24	8,357.71	5,924.46	9,207.51	2,769.16	2,664.93	2,026.73	7,954.72	4,455.43	7,379.33	
VIII	Tax Expenses													
	(a) Current Tax	1,413.46	534.00	463.07	2,650.70	1,186.20	1,977.59	1,330.10	515.22	491.60	2,534.11	1,058.15	1,772.83	
	(b) Deferred Tax	(545.29)	148.54	63.25	(439.20)	139.56	165.01	(545.29)	148.54	63.25	(439.20)	139.56	165.01	
IX	Profit for period/year (VII - VIII)	2,007.11	1,990.10	1,953.92	6,146.21	4,598.70	7,064.91	1,984.35	2,001.17	1,471.88	5,859.81	3,257.72	5,441.49	
X	Other Comprehensive Income													
	Items that will not be reclassified to profit or loss													
	(i) Remeasurement of defined benefit plans	4.51	(20.76)	-	68.04	(125.35)	(84.34)	4.51	(20.76)	-	68.04	(125.35)	(84.34)	
	(ii) Tax on defined benefit plans	(1.13)	5.22	-	(17.12)	31.55	21.23	(1.13)	5.22	-	(17.12)	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)	124.79	(163.29)	(592.18)	(209.32)	(721.94)	(858.48)	69.56	(44.57)	(22.72)	24.25	(25.91)	(60.76)	
XI	Total Comprehensive Income for the period/year (IX+X) (Comprising Profit and Other Comprehensive Income for the period/year)	2,135.28	1,811.27	1,361.74	5,987.81	3,782.96	6,143.32	2,057.29	1,941.06	1,449.16	5,934.98	3,138.01	5,317.62	
	Details of equity share capital:													
XII	Paid-up equity share capital (Face value of ₹.2/- per share) (Refer Note No.9)	3,120.85	3,120.85	3,110.35	3,120.85	3,110.35	3,110.35	3,120.85	3,120.85	3,110.35	3,120.85	3,110.35	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.9)													
	Basic (in ₹)	1.29	1.28	1.27	3.96	2.99	4.59	1.28	1.29	0.95	3.78	2.12	3.54	
	Diluted (in ₹)	1.29	1.28	1.26	3.95	2.96	4.56	1.28	1.29	0.95	3.77	2.10	3.51	

TD POWER SYSTEMS LIMITED

NOTES TO FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED DECEMBER 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 8th February 2023.
 - 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 nine months period ended 31st December 2022, 1,05,029 (PY: 170,084) Equity Shares of ₹.10/- each (now sub-divided) 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 December 31, 2022 stands at ₹.3,120.85 Lakhs (As at 31st March 2022 ₹. 3,110.35 Lakhs) comprising 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 nine months period ended 31st December 2022, 1,87,961 ESOPs (PY: 1,87,961 ESOPs) vested of which 1,24,494 ESOP'S (PY: 1,87,961 ESOPs) were exercised at an exercise price of ₹.67.25 (PY:₹.67.25) per option against which 1,24,494 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 ₹. 617.81 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 ₹. 237.79 lacs (PY:31st March 2022 : ₹. 30.16 lacs) 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 NINE MONTHS PERIOD ENDED DECEMBER 31, 2022**

(c) The Japan subsidiary has accumulated losses as at the end of the reporting period, however the net worth remains positive. The Company continues to service its clients covered under warranty, despite the reduced operations. Further the management of the subsidiary is evaluating the future course of action and is yet to take any firm decision. Based on this, the management is of the opinion that the going concern assumption in preparation of their financial statements is appropriate. Accordingly the holding company's management is of the opinion there is no material impairment in the carrying value of the investment in this subsidiary.

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 for 9 months period ended 31st December 2022 includes unrealised foreign exchange translation Loss of ₹.106.71 Lakhs (PY 2021-22: ₹. 752.30 Lakhs) from our foreign subsidiary-Turkey due to sharp currency depreciation of Turkish Lira (TL) to Indian Rupee (INR) from ₹.5.15 (PY: ₹.8.84) at the beginning of the year to ₹.4.42 (PY: ₹.5.15) at the end of period, a drop of 14% (PY:42%)

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

8 The Board of Directors at its meeting held on February 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 February 20, 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 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: 8th February 2023

Nikhil Kumar
Managing Director