

February 6, 2025

The Corporate Service
Department
BSE Limited
P J Towers, Dalal Street
Mumbai – 400 001
Scrip Code: **533553**

The Listing Department
The National Stock Exchange of India Ltd.
Exchange Plaza, Bandra- Kurla Complex
Bandra (East)
Mumbai- 400 051
Symbol: **TDPOWERSYS**

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

Dear Sir/Madam,

SUB: OUTCOME OF BOARD MEETING HELD TODAY I.E. FEBRUARY 06,2025

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 nine months ended December 31, 2024. 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 Financial Results are available on the Company's website www.tdps.co.in. The key information on the standalone financial results are as under:

Particulars	(Rs. in Lakhs)			
	Quarter ended		Nine Months ended	Previous Year ended
	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)
Net Sales / Income from Operations	32,101.38	23,036.18	88,905.15	98,387.90
Profit Before Tax	5,059.05	3,835.82	14,850.04	16,651.97
Profit After Tax	3,717.56	2,866.40	10,974.99	12,417.82
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	3,723.64	2,814.98	10,925.04	12,225.74

The Board meeting commenced at 3:55 P.M. and concluded at 4:25 P.M.

Kindly take the above on record.

Yours faithfully,
For **TD Power Systems Limited**

Bharat Rajwani
Company Secretary & Compliance Officer

Encl: A/a

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-562111

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 31st December 2024 and year to date from 1st April 2024 to 31st December 2024 ("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 ("LODR 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 the 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 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, 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. 6 (a) to the unaudited standalone financial results, which describes the basis on which the going concern assumption in the preparation of financial statements of the Indian subsidiary is considered appropriate and that its net worth continues to be positive and no provision for impairment in the carrying value of the investment 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 aforesaid unaudited standalone financial results, whose financial results/information reflect total income of Rs. 1,040.53 lakhs and Rs. 1,665.41 lakhs, net profit/(loss) after tax of Rs. (60.30) lakhs and (195.56) lakhs and total comprehensive income/(loss) of Rs. (108.04) lakhs and Rs. (209.81) lakhs for the quarter ended 31st December 2024 and for the period from 1st April 2024 to 31st December 2024 . The unaudited interim financial results for the quarter ended 31st December 2024 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 statement is not modified in respect of the above matter.

For VARMA & VARMA
Chartered Accountants
FRN 004532S

ABRAHAM
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ABRAHAM BABY CHERIAN
Partner

M No. 218851

ICAI UDIN: 25218851BMIGKF7114

Place: Bengaluru
Date: 06.02.2025

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
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 31st December, 2024 and year to date results for the period from 1st April 2024 to 31st December 2024 being submitted by the Parent pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("LODR 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 6(b) 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. 6(a) in the unaudited consolidated financial results, which describes the basis on which the going concern assumption in the preparation of financial information of Indian subsidiary is considered appropriate. The Independent auditors of the subsidiary mentioned above has expressed material uncertainty that may cast significant doubt about the subsidiary's ability to continue as a going concern, however according to the information and explanations given to us by the Management and based on review procedures performed by us, the financial information of the subsidiary mentioned above is 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 income of Rs.1,040.53 Lakhs and Rs. 1,665.41 Lakhs, net profit/(loss) after tax of Rs. (60.30) lakhs and Rs. (195.56) lakhs and total comprehensive income/(loss) of Rs. (108.04) lakhs and Rs. (209.81) lakhs the quarter ended 31st December 2024 and for the period from 1st April 2024 to 31st December 2024 respectively as considered in the unaudited consolidated financial results. The financial results of the foreign branch in Japan 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 and the procedures performed by us in the 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 income of Rs. 1.67 Lakhs and Rs. 4.85 Lakhs, total net profit/(loss) after tax of Rs. (1.61) Lakhs and Rs. (4.68) Lakhs and total comprehensive income/(loss) of Rs. (1.61) Lakhs and Rs. (4.68) Lakhs for the quarter ended 31st December 2024 and for the period from 1st April 2024 to 31st December 2024 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 auditor and the procedures performed by us as stated in paragraph 3 above.

iii. We did not review the financial results of three foreign subsidiaries included in the unaudited consolidated financial results, whose interim financial results/ information reflect total income of Rs.12,623.62 Lakhs and Rs.29,432.81 lakhs, total net profit/(loss) after tax of Rs. 700.09 Lakhs and Rs. 1,227.37 Lakhs and total comprehensive income/(loss) of Rs.626.94 Lakhs and Rs.1,189.94 Lakhs for the quarter ended 31st December 2024 and for the period from 1st April 2024 to 31st December 2024 respectively 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 three 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 on the statement is not modified in respect of the above matters.

For VARMA & VARMA
Chartered Accountants
FRN 004532S

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ABRAHAM BABY CHERIAN
Partner

M No. 218851
ICAI UDIN- 25218851BMIGKG4213

Place: Bangaluru
Date : 06.02.2025

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, 2024

(₹ in Lakhs)

Sl. No.	Particulars	Consolidated						Standalone					
		Quarter ended			Nine months ended		Year ended	Quarter ended			Nine months ended		Year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	
	Revenue												
I	Revenue from Operations	35,032.71	30,644.39	24,260.30	93,055.42	73,662.57	1,00,051.99	32,101.38	30,445.32	23,036.18	88,905.15	71,604.29	98,387.90
II	Other Income	364.16	615.22	532.63	1,291.05	1,166.87	1,620.61	384.08	649.12	694.50	1,318.29	1,560.39	2,350.11
III	Total Income (I+II)	35,396.87	31,259.61	24,792.93	94,346.47	74,829.44	1,01,672.60	32,485.46	31,094.44	23,730.68	90,223.44	73,164.68	1,00,738.01
IV	Expenses												
	Cost of materials consumed	26,460.70	17,617.49	14,478.81	60,938.61	48,627.14	66,727.01	26,369.22	17,445.32	14,326.24	60,329.00	48,352.02	66,539.02
	Purchases for spares & after market business (net of changes in inventories of stock in trade)	551.22	(218.65)	70.47	124.23	1,628.71	1,911.67	551.22	(218.65)	70.47	124.23	1,628.71	1,911.67
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(3,632.50)	2,433.40	1,734.67	(299.78)	(1,562.93)	(3,119.98)	(5,006.86)	3,067.09	1,273.37	(940.53)	(1,657.17)	(2,646.66)
	Employee benefits expense	3,238.38	3,041.70	2,464.31	9,345.25	7,628.79	10,778.14	2,842.03	2,634.67	2,186.98	8,223.20	6,875.30	9,609.94
	Finance Costs	36.49	101.60	1.56	255.81	11.16	30.96	36.49	101.60	1.56	255.81	11.16	30.96
	Depreciation and amortisation expense	499.53	476.86	533.99	1,433.17	1,570.15	2,108.87	478.38	455.71	515.25	1,369.77	1,511.47	2,031.45
	Other expenses	2,287.89	2,209.66	1,539.51	6,418.20	4,784.27	7,015.73	2,155.93	2,069.07	1,520.99	6,011.92	4,485.95	6,615.33
	Total expenses (IV)	29,441.71	25,662.06	20,823.32	78,215.49	62,687.29	85,452.40	27,426.41	25,554.81	19,894.86	75,373.40	61,207.44	84,091.71
V	Profit before exceptional items and tax (III-IV)	5,955.16	5,597.55	3,969.61	16,130.98	12,142.15	16,220.20	5,059.05	5,539.63	3,835.82	14,850.04	11,957.24	16,646.30
VI	Exceptional items (Refer Note No.6(b))	-	-	-	-	-	-	-	-	-	-	5.67	5.67
VII	Profit before tax (V+VI)	5,955.16	5,597.55	3,969.61	16,130.98	12,142.15	16,220.20	5,059.05	5,539.63	3,835.82	14,850.04	11,962.91	16,651.97
VIII	Tax Expenses												
	(a) Current Tax	1,179.45	1,617.00	937.79	3,885.18	3,066.18	4,658.98	1,084.96	1,582.84	927.29	3,716.85	2,889.53	4,507.85
	(b) Deferred Tax	282.49	(146.71)	42.13	90.36	143.64	(273.70)	256.53	(106.60)	42.13	158.20	143.64	(273.70)
IX	Profit for period/year (VII - VIII)	4,493.22	4,127.26	2,989.69	12,155.44	8,932.33	11,834.92	3,717.56	4,063.39	2,866.40	10,974.99	8,929.74	12,417.82
X	Other Comprehensive Income												
	Items that will not be reclassified to profit or loss												
	(i) Remeasurement of defined benefit plans	55.86	(102.66)	(109.59)	(52.50)	(117.78)	(168.22)	55.86	(102.66)	(109.59)	(52.50)	(117.78)	(168.22)
	(ii) Tax on defined benefit plans	(14.06)	25.84	27.58	13.21	29.64	42.34	(14.06)	25.84	27.58	13.21	29.64	42.34
	Items that will be reclassified to profit or loss												
	(i) Exchange difference on translation of foreign operations	(120.89)	59.86	98.20	(51.68)	(21.72)	(166.57)	(47.74)	123.17	40.88	(14.25)	(39.29)	(88.47)
	(ii) Tax on exchange difference on translation of foreign operations	12.02	(31.00)	(10.29)	3.59	9.89	22.27	12.02	(31.00)	(10.29)	3.59	9.89	22.27
XI	Total Comprehensive Income for the period/year (IX+X) (Comprising Profit and Other Comprehensive Income for the period/year)	4,426.15	4,079.30	2,995.59	12,068.06	8,832.36	11,564.74	3,723.64	4,078.74	2,814.98	10,925.04	8,812.20	12,225.74
	Details of equity share capital:												
XII	Paid-up equity share capital (Face value of ₹ 2/- per share)	3,123.67	3,123.67	3,123.40	3,123.67	3,123.40	3,123.40	3,123.67	3,123.67	3,123.40	3,123.67	3,123.40	3,123.40
XIII	Reserves (excluding Revaluation reserve)	-	-	-	-	-	67,389.95	-	-	-	-	-	66,988.24
XIV	Earnings per equity share of ₹ 2/- each												
	Basic (in ₹)	2.88	2.64	1.91	7.78	5.72	7.58	2.38	2.60	1.84	7.03	5.72	7.95
	Diluted (in ₹)	2.88	2.64	1.91	7.78	5.71	7.58	2.37	2.60	1.83	7.02	5.71	7.95

TD POWER SYSTEMS LIMITED

NOTES TO FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED DECEMBER 31, 2024

Notes:

- 1 The Financial results have been prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standard) Rules, 2015, "as amended". The above financial results have been recommended by the Audit committee and approved by the Board of Directors at their respective meetings held on 6th February 2025.
- 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:
 - i D F Power Systems Private Limited, India
 - ii TD Power Systems USA Inc, United States of America
 - iii TD Power Systems Japan Limited, Japan (refer note 6 (b) below)
 - iv TD Power Systems Europe GMBH, Germany
 - v TD Power Systems Jenerator Sanayi Anonim Sirketi, Turkey
- 4 During the period ended 31st December 2024, the company had received strike notice from workers union. The Company has been granted injunction from Nelamangala JMFC court restraining the workers union from obstructing operations of the factory on 18th June 2024. Further, on 4th July 2024, the Company has declared a partial lock-out of 36 workmen (out of a total workforce of 1511) due to refusal to work, non-cooperation etc, since then, these workers have reported back to their work schedules and the Company had revoked the lockout effective November 13, 2024. The Company has taken all necessary steps to ensure there is no production loss which will impact operations of the Company.
- 5 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 31st December 2024 (PY: 31st March 2024), 13,511 (PY: 1,27,466) 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 14,075 (PY: 1,37,518) ESARs by grantees. Consequently, the paid up capital of the Company as at Decemer 31, 2024 stands at ₹ 3,123.67 Lakhs (PY: ₹ 3,123.40 Lakhs) comprising 15,61,83,612 (PY: 15,61,70,101) 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 31st December 2024 (PY: 31st March 2024), NIL (PY: 1,87,961) ESOPs of face value of ₹ 2 each (previously ₹ 10 each) were vested and NIL (PY: 30,813) options were exercised at an exercise price of ₹67.25 against which NIL(PY: 30,813) Equity shares of the Company were transferred to the ESOP grantees by TDPSL Employee Welfare Trust. NIL (PY: ₹ 20.72 lakhs) was received from the ESOP grantees upon the Exercise of ESOPs.

- 6(a) The net worth of the indian subsidiary 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 earlier year, resulting in the Company's Net worth turning positive. Accordingly, the financial statements of the Company continue to be prepared on a going concern basis which is considered appropriate by the management of the Company. Hence, considering the above no provision for impairment in the carrying value of the investment in this subsidiary is considered necessary by the management of the company in the standalone financial statements.

TD POWER SYSTEMS LIMITED

NOTES TO FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED DECEMBER 31, 2024

- (b) During the quarter ended 30th June 2023, the required procedure for voluntary liquidation of TD Power System Japan Ltd , wholly owned subsidiary, was complied with applicable law/regulation in Japan 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). This repayment has been reported as "Exceptional items" in the standalone financial results for the quarter ended 30th June 2023.

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.

For TD Power Systems Limited

NIKHIL Digitally signed
by NIKHIL KUMAR
KUMAR Date: 2025.02.06
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Place: Frankfurt

Date: 6th February 2025

Nikhil Kumar
Managing Director